

# THE SATURDAY REVIEW

OF  
POLITICS LITERATURE, SCIENCE, AND ART.

No. 2,432, Vol. 93.

7 June, 1902.

6d.

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*We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.*

### NOTES OF THE WEEK.

The Boer leaders signed the peace agreement on Saturday, and the news was known throughout the world twenty-four hours in advance of the earliest moment at which Mr. Balfour hoped to be able to make his statement. What the Boers refused to do more than a year ago at Middelburg they have now agreed to with modifications on points of detail that might have been made then. With the abandonment of all idea of independence the way was clear. The terms on which the Boers agree to become British subjects are that proceedings shall not be taken against the surrendering burghers for acts in connexion with the war, that they shall not be deprived of their personal liberty or property, that landed property shall not be taxed on account of the war, that Dutch shall be allowed in public schools where specially desired and in law courts where the interests of justice demand, that military administration shall give place to civil at the earliest possible moment, that the burghers shall be permitted to possess rifles for their protection under licence, that a commission of repatriation be appointed, and finally that a sum of three millions sterling be given and loans advanced by His Majesty's Government to enable the Boers to start afresh. The prisoners, of whom there are some 25,555 on our hands, will be gradually brought back, and the rebels, on signing a document acknowledging themselves guilty of high treason, will be punished in Cape Colony by life-long deprivation of citizen rights and in Natal according to the law of the colony. Their leaders, however, are to be tried by court-martial, subject to the condition that the death penalty will in no case be inflicted.

Is it possible that the article in the terms of peace which denies the Boers the possession of rifles except for purposes of self-protection will serve the good purpose of getting up the head of game in the Transvaal? Lord Kitchener's great drives showed that there was a certain quantity of big game left in the country, and if the Boers are not to be allowed rifles, what remains after these drives may in some wilder districts yet increase and multiply. Another interesting question

which suggests itself in connexion with this article in the terms of peace is what will be the effect, if any, on the character of a people by tradition skilled in and wedded to the use of the instrument which they are now to relinquish?

Has Mr. Winston Churchill captured the Government? Has he brought them over to his views on the necessity of retrenchment in expenditure? Is that the explanation of their delicate parsimony in cutting down Lord Kitchener's grant to exactly half of that which was voted to Lord Roberts? What a brilliant conception of economy! Balance the saving in taxes against the loss in grace in this paltry paring of £50,000. Is not this the kind of saving that marks the fine grip, the grand conception of national finance? This is high finance, indeed. And the moral is so inspiring. The man who devotes himself patiently, determinedly for eighteen months to sheer hard work that makes no show and can bring but little glory, who by his iron will and endurance sees his country through one of the most tiresome and difficult undertakings England ever took in hand, is regarded as a fit subject for severe economy. To finish the war is worth £50,000: to leave it unfinished is worth £100,000. Where is the logic in that? It is a logic the people of this country will not follow. They are glad to reward generously, when they believe they have been served well, (and none knows so well as the Government how well Lord Kitchener has served them); but they do not believe in proffering rewards in the grudging spirit of a street huckster.

We are quite aware of the arguments as to military rank and seniority; but pedantry of that kind does not govern these exceptional grants. It is curious that the only members of the House who had the courage to express that sense of disproportion in this grant which all were feeling were two Irishmen, Col. Saunderson and Mr. Dillon. It is unfortunate that the House had not the good sense to hear out the Nationalists in silence and leave them severely alone. From their premisses opposition to this grant and the resolutions of thanks flowed necessarily, and no one could be surprised at their expressing it. The making of "scenes" is merely to play the Nationalist game. Mr. Jeffreys, the recently-appointed deputy-chairman, who handled a difficult situation very wisely, saw this and advised the House to let Mr. Redmond go on speaking, for outrageous as his charges were, they were not



expressed in technically unparliamentary language. Even apart from the scene, the House did not make at all a good figure on this historic occasion. It is extraordinary that so stirring a theme could, apparently at any rate, stir the speakers so little. Mr. Balfour was jejune and commonplace. We are bound to say that even Sir Henry Campbell-Bannerman spoke to better effect. The form of his speech was far more graceful and it had the advantage of extreme brevity.

Nor did the House of Lords rise to the occasion any better. It would be flattery to say that Lord Salisbury discharged the duty of moving a vote of thanks to the officers and men engaged in the war either impressively or skilfully. He was for the most part inaudible, and dwelt chiefly on the difficulties we had overcome. But with strange want of tact the Prime Minister said not a word in praise of the bravery and tenacity of the Boers, an opportunity of which Lord Spencer availed himself to the full in a speech which was too long but was at least audible. Lord Spencer's review of the war was rambling and commonplace, and in these days of war correspondents superfluous. Oratory plainly is dead. Compare these feeble utterances in our two Houses of Parliament with some of the speeches in Thucydides on occasions similar in nature.

Our friends in the foreign press do not accept the peace in a very amiable spirit. For lies they substitute prophecies of evil, and look hopefully for the day when a new Boer rebellion shall have better success. The Germans are perhaps a little toned down. But a military paper, the "Reichswehr", cannot understand what claim we can have to victory since we pay the War Indemnity. This from people who have talked of our brutality! The Pan-German organ curses every nation "which does not take a solemn oath to requite the ignominy of Pretoria". In France they speak of our wars against liberty having raised to immortal glory heroes who would otherwise have been obscure. We shall not object if the heroes, as they seem inclined to do, rest peacefully on their laurels. Great disappointment is felt in Russia because it was "confidently expected that the war would continue for a long time to paralyse our military forces and absorb the financial resources, to the benefit of Russian interests". Much of this feeling runs through all the foreign comments and several papers in France and Spain (naturally enough in Spain) pretend that our new freedom will be used with "hostile intentions" against other nations. It was very good of them all not to hurt us, as they say they might have done during the war.

The reception given to Sir Gordon Sprigg's remarks at a great meeting held in Cape Town last Monday confirms the impression that the Cape loyalists are in favour of the abrogation of the constitution. The Cape Premier himself is opposed to it: he thinks they can get on without it, and that an adequate Redistribution Bill would secure British supremacy for ever. There is something naïve and amusing about that. Sir Gordon Sprigg, of course, does not want to lose his vocation. It is something to be Cape Premier, even if you have no followers; but if the constitution goes, what is to become of Sir Gordon Sprigg? Would he not sink into comparative obscurity? His conception of self-government and what he calls "free institutions" is peculiar. The people are to govern themselves by carefully disfranchising the majority: which would leave the British in power for ever! If self-government can be made workable and safe only by contradicting its fundamental principle, it is fairly evident that self-government has become impossible, which is exactly what the Cape Progressives realise, as also many thinking men over here. This war has been a fight for supremacy between two races, and nowhere has feeling run so bitter as at Cape Town; is it conceivable, then, that government by an assembly representing these two races could work smoothly on the termination of a war which has asserted the domination of one race by another? Nor would an assembly purged of all but the dominant race work much better. It might work without friction, but it could hardly be fair.

The presence of the Indian Princes now arriving for the Coronation marks an epoch in more ways than one. Never before has such a tribute of allegiance been paid by the East. Never have the native rulers of India been brought into such direct association with the rest of the British Empire as equals and sharers of its greatness. The political consequences of this step on the part of chiefs of such rank and importance must be far-reaching. Not less significant is the impetus this movement must give to the promotion of intercourse and the relaxation of the caste scruples which even now deter orthodox Hindus from foreign travel. When Hindus of such lineage and strictness as the Maharaja of Jaipur and his fellows can adventure abroad with no loss of religious purity, those of less importance may face with confidence the obstructions of their own creed who penalise such emancipation. The extraordinary precautions taken by the Hindu Rajas to maintain their caste observances undefiled are wise and prudent. It is by very slow degrees that these immemorial usages can be relaxed. It would not serve them or us if they returned with any taint on the purity of their caste. It is well also that the reception and welcome of these Princes should be so ordered as in no way to impair or weaken the authority of the Indian Government on their return, or leave it to be supposed that the British in India are less in power and dignity than the British in England.

The resignation of the Waldeck-Rousseau Ministry has been effected by a letter from the late Prime Minister to M. Loubet. It looks like a purely personal diplomatic move with the object of retiring on a prestige which circumstances have enabled M. Waldeck-Rousseau to acquire during the last two or three years, but which the very triumph of the Republicans at the elections now places in some jeopardy. Even in French politics it is unusual for a Prime Minister to retire at the moment of an apparent victory; and it would be inexplicable in this case, if it were not remembered that the late Ministry was a composite body representing adverse interests which were only united in face of a particular danger. It suits M. Waldeck-Rousseau to represent the electoral victories as the issue of the Republic from a final trial. This makes his retirement less invidious in appearance, but in fact it looks remarkably like declining to run the risk of failing to retain his influence over colleagues who in the time of triumph would not be amenable to the discipline they submitted to while they were dominated by one idea. M. Waldeck-Rousseau recognises the limits of his strength, which was largely factitious, and he prudently retires. There seems a disposition to reproach him for not continuing in order to give stability to a new Ministry, but he doubtless takes a more reasonable view of the possibility. M. Combes, one of the Radical Senators, has undertaken the construction of a new Cabinet.

Two important diplomatic appointments have been made during the week. The Hon. Michael Herbert has been appointed to the British embassy at Washington and Sir Martin Gosselin is to go as His Majesty's minister to Lisbon. There is more than usual significance and importance in the Portuguese appointment just now, for the Portuguese have become our neighbours on the east side of the Transvaal. We have acquired a new land frontier, and the Power on its other side as the owner of Delagoa Bay has special significance for a maritime nation. The ugly feeling towards England consequent on a diplomatic rebuff suffered some years since in Africa has now happily died away in Portugal, and English and Portuguese are now very good friends. The Boer war has brought the two countries together. Obviously important, too, is the appointment to Washington, if for no other reason than that in every contest nothing is more conducive to success than to understand your rival and to know what the enemy is about.

Sir Michael Hicks Beach on Wednesday explained the course he intended to take in regard to the financial proposals made before the declaration of peace. There are to be no alterations. Forty millions were taken for



the purposes of the war but though some £28,000,000 of this may be considered as saved, there are other expenses which will take the place of actual war expenditure, and no less than the original sum will be required in the course of the financial year. On the basis of last year's taxation the deficit for the present year would be £28,574,000, or by the suspension of the Sinking Fund £24,000,000. The additional penny in the income-tax and the corn duty together would still leave a deficit of £19,500,000. This deficit will be met out of the loan raised on the Loan Bill of this year—the money has already been raised—which in round numbers is £30,000,000, thus leaving a surplus of £10,500,000. That is to be devoted to the payment of debts: the Sinking Fund will be started again, and this will account for £4,640,000 of it. The balance of £6,000,000 will be used in redeeming some of the floating debt of £31,000,000. Sir Michael Hicks-Beach's arguments were that with a deficit of forty millions fresh taxation must be imposed; the whole sum on loan was required in order to have money in hand during the first nine months of the year: and the re-starting of the Sinking Fund was the best possible way of establishing the credit of the country.

The Education Bill is now in committee and has survived with very great ease two amendments either of which would have been destructive of the whole Bill if passed. The first was an amendment to confine the operation of the Bill to secondary education. The main object of the Bill, as of every person or body concerned for education, is to secure that national education shall be treated as one whole, seeing that it is one in its nature though now treated as consisting of departments wholly disconnected one with another. To prevent the single education authority from dealing with elementary schools would thus defeat educational reform from its very starting point. Another fatal objection to the amendment was, as Mr. Balfour pointed out, that useful secondary education is impossible until you have sound elementary education as its basis. The amendment was thrown out by 185. A second amendment to substitute school-boards for municipal councils as the education authority in boroughs and in urban districts with a population of 10,000 and upwards was rejected by 174. A further amendment to retain the small school-boards was also rejected—naturally.

Subsequent amendments turned on the very important question of the reservation of areas from the educational authority of the county council. The Bill by a proviso excepts from the county authority boroughs with a population of 10,000 and urban districts of 20,000 and upwards. Mr. Macnamara moved to omit the proviso, which would leave the county council supreme throughout the county. This amendment was rejected: as was another raising the minimum population limit in boroughs to 20,000. Complementary amendments were moved to reserve from the county authority boroughs below the 10,000 limit and rural districts of 20,000. Had these latter amendments been carried the Bill would have been reduced to a farce; but we cannot help feeling with Mr. Macnamara that it "would have served the Government right", if they had been passed.

To tell truth the Government have made themselves somewhat ridiculous with this proviso; it runs dead against the whole object of the Bill, Mr. Lawson Walton's clever legal defence of the proviso on principle notwithstanding. The town council of a borough of 10,000 is not strong enough to make a good education authority. We wish Mr. Macnamara had succeeded. Many of the boroughs would object, of course, but the improvement of education and not the placation of constituents is the object of the Bill. We regret that Lord Percy, seeing clearly, as he admitted, the educational weakness of the proviso, yet voted for it. It is to the group in the House which includes Lord Percy that we look, if anywhere, for voting on something like principle. We hope that the Government may yet see their way to raise very much the population limit for boroughs—100,000 would not be too high.

On Saturday Lord Rosebery made at Leeds the speech that was to pull together the Liberal party and to prove only less "stupendous"—as Mr. George Lambert M.P. would put it—or "epoch-making"—as Lord Carrington might prefer to have it—than Chesterfield itself. For the next few days the papers—though really we could not if asked say why—should have been full of it. But there was a miscarriage; or at any rate the speech was practically stillborn; for peace came and spoilt all. Sir James Kitson who presided clearly thought to clinch the whole matter, for in a burst of enthusiasm he declared that if the Liberals wanted a man with the necessary talents and genius for leadership one was ready at hand—Lord Rosebery. He meant very well. It was not kind in Lord Rosebery to begin his speech by saying "You will forgive me if I leave your remarks severely alone". Laughter from the fickle groundlings, who had just cheered Sir James Kitson's offer, greeted this snub. We should pity Sir James Kitson if we felt that he was very sensitive to a slight such as this. On Monday afternoon Lord Rosebery made one or two rather superfluous excursions from the front bench of the House of Lords to the table, with the object apparently of improving on a quite reputable performance by Lord Tweedmouth.

The British North Atlantic shipping companies which have remained outside the Morgan Trust are not going to take the American menace "lying down". Lord Inverclyde, Sir Christopher Furness and Sir Alfred Jones are moving with the apparent intention of forming a new combination. Among the companies concerned are the Cunard, Elder Dempster, Allan, Beaver and Wilson-Furness; united they would hardly oppose to the Morgan syndicate an equally formidable body, but their co-operation would be of vast importance actually and potentially. In the first place it would be British; in the second it would give patriotic business men and travellers an alternative line; in the third it would save the companies outside the Morgan line from being absorbed piecemeal; and ultimately it would enable them to improve their service by building new ships more in accord with modern ideas than some now in use. Is anything being done to determine whether it is legal for a foreign corporation such as the Morgan syndicate to fly the British flag? A decision on the subject should assist the new body by making it clear which is British and which American.

The Chancellor of the Exchequer received a deputation of horse-owners this week who explained to him how the corn duty affected the various industries in which horses are largely employed. We do not sympathise with Colonel Colville's suggestion that the Government should help the omnibus companies to make a profit by removing the duty: but we admire the firm way in which he stood up to the Chancellor, when the latter, going a little out of his province surely, suggested that the companies should try the effect of halfpenny fares. We gravely doubt whether Sir Michael has ever studied the omnibus fare question at all: the companies certainly have. Colonel Colville gave some remarkable figures about the London General and the Road Car. According to the "Times" report, the Road Car in 1901 carried 67,939,000 people and by doing so lost on the year £1,688; whilst according to Captain Jessel, the London General, with the capital of a million, made a profit last year of only £2,000. Both Captain Jessel and Colonel Colville laid stress on the great cost of feeding the horses. It is curious the motor-car papers have not fastened on this. Only remove the speed regulations which prevent motors from going more than twelve miles an hour, and London will instantly be filled of course with motor omnibuses.

Talking of motors, in "The Car", the new motor weekly, there is a remarkable photograph of Lord Salisbury. Mr. John Scott Montagu M.P., the editor, writes a lively article on Lord Salisbury whom he has apparently gone very near to interviewing. Lord Salisbury, it is stated, has bought a motor. "It is", says the editor, "a remarkable testimony to the

vigorous mind of the Premier that he should have ordered for his own use a motor car". It would never have struck us in that light. Mr. Montagu is to be congratulated on his enterprise in getting Lord Salisbury photographed for his new paper. He seems to have fared better than a certain colleague of his in the House of Commons, who on being appointed to the editorship of a London paper, went—so the storytellers say—to Hatfield to consult with his chief as to lines of policy and was advised not to trouble in the least about politics as they bored people.

Full, precise and, as it appears to us, admirable instructions for the regulation of traffic and guidance of the public on Coronation Day have been issued by the Commissioner of Police. Supplementary regulations have also been made as to the order to be observed by the crowd who will parade the streets on the nights of the 26th and 27th to view the illuminations. Nothing however is said as to the regulation of the traffic on the 27th, when the general procession takes place. No doubt Coronation Day itself, when the area affected will be more limited and the crowds proportionately more dense, is that which will occasion the police the greater anxiety. Apart from the details to be observed in regard to route, the directions given will obtain on both days. Everyone is to keep to the right, and when the procession has passed and horseplay begins the public are cautioned against using squirts, peacock's feathers, toy trumpets and other inventions of the evil one. It will be necessary for seat-holders in Westminster Abbey on the 26th to note carefully the directions laid down, if they would escape annoyance and disappointment. The Abbey will be open at 6.30 A.M., and the route closed at 8.30. Roughly this means that everyone must be in his place by 9. The King and Queen will arrive about 11 so that there will be a wait of some two hours.

The extent of your gentility and your right to bear arms certainly depends in these days on the size and number of the advertisements of your soap, whisky, or furniture. We are not quite sure whether your patriotism is to be measured by the size and number of your flags of rejoicing; but we incline to think it is. Judged by this standard Mr. Leonard Courtney is a better patriot than Mr. Balfour, for did he not hang three large highly coloured flags out of his windows, while Mr. Balfour could expose only four miserable little rags from his top story? In the quiet corner of Downing Street they blushed almost unseen. What would the pink press have thought of Mr. Balfour had it espied his meagre buntings in the boiling fervour of peace night?

The Bank returns of Thursday exhibit the considerable reduction of £2,850,540 in the market obligations. The proclamation of peace had a stimulating influence on the Funds although profit takings induced a setback from the best point touched; prices again recovered however on the pronouncement by the Chancellor regarding the restitution of the Sinking Fund and the market closes firm. Colonial stocks have been in demand but Home Railways have been a drooping market. The rise in the stock of the London and India docks has been due to the anticipation that the report of the Royal Commission will be favourable to measures which will result in economy of working and the permission to recover dues from barges which at present enter the docks free of charge. American rails have been a comparatively neglected market the various rumours of labour troubles and poor rains contributing to prevent any initiative on this side. The centre of interest has naturally been in the South African mining section which has presented a very animated appearance. The immediate outcome of the peace proclamation was a stiffening in prices which was extremely short-lived and thereafter quotations fell steadily away, whilst at the time of writing a decided "slump" is in progress. Many speculators who bought for the rise have been forced to sell and the liquidation will probably continue until the present account is closed. Little has been doing in the remaining sections. Consols 96½. Bank rate 3 per cent. (6 February, 1902).

#### THE BOER CAPITULATION.

THE occasion of the Boer surrender is such that it leaves no room for the sentiment of victory. The time for that has long gone by. If the war had ended with the eastward sweep of the British columns to Komati Poort after the occupation of Pretoria, enthusiasm and the pride of victory would have been pardonable. As it is the war has been protracted beyond all reason. The guerilla methods, by which alone for months past the Boers could maintain an effective resistance to the British forces in virtual occupation of the Republics, have entailed an unnecessary loss of life, a wanton destruction of property, and a degree of general suffering in South Africa which has never been fully realised in this country. We cannot regard the policy which inflicted this useless waste of human life and property, alike on friend and foe, as either sagacious or humane. The terms of surrender which the Boer representatives obtained last week are less favourable than those which were offered to General Botha a year ago. We cannot, therefore, regard the Boer guerilla leaders as more than brave but misguided men, who now that the glamour of war is removed remain typical examples of an inert and uneducated population. While as for ourselves, the methods which Lord Kitchener was compelled to adopt to meet the military requirements of the situation were such as made our successes seem matters of routine.

It is only, therefore, when we regard the capitulation of the guerilla leaders as a stage in the pacification and reorganisation of South Africa that we can find in it a legitimate occasion for satisfaction. In order to measure the advance secured we must compare the terms of the agreement of 31 May, 1902 with the terms arranged by Sir Evelyn Wood under which hostilities ceased on 22 March 1881. Then we bound ourselves to grant complete self-government under British suzerainty to the successful rebels within six months; now we engage to restore the defeated burghers to their homes, and to provide them with the means of beginning life again under King Edward VII. as their lawful sovereign. The conventions have gone; and with them the attempt to maintain British supremacy in South Africa by the exercise of paramountcy. Finding two systems politically and economically antagonistic, the Boer and the British, we tried to maintain both, trusting for ultimate unity to the working of those civilising agencies which we had introduced; and endeavouring in the meanwhile to keep the peace by the exercise of Imperial control through the High Commissioner. Sed dis aliter visum. The unexpected discovery of gold upon the Witwatersrand brought a sudden and tumultuous influx of British population into the Boer enclave. Two antagonistic systems could not exist side by side. The struggle between the Boer and the English immigrant in the Transvaal infected the whole of European South Africa, and the two races were quickly engaged in a contest which was frankly one of mastery.

The most cruel stage in that struggle is now over. But the work of unifying South Africa still remains to be accomplished and the terms of the Boer capitulation have to be regarded in their relationship to that work. Applying this test we may say at once that we see nothing in them that need necessarily hinder the work of racial amalgamation and industrial development by which alone the peace of South Africa can be secured. The two articles which appear at first sight of doubtful convenience—those relating to the questions of language and arms—will be found upon reflection to contain no damaging pledges. The first of these runs: "The Dutch language will be taught in public schools in the Transvaal and Orange River Colony where the parents of the children desire it, and will be allowed in courts of law when necessary for the better and more effectual administration of justice." As regards the law courts this means nothing more than that it will be within the discretion of a judge or magistrate to allow a case to be heard in Dutch, if he thinks it desirable. As regards the schools it is an application to South Africa of what Lord Milner's old chief, Lord Cromer, has termed the principle of "linguistic free trade". The "taal", of course, cannot be taught as such, any more



than one of the score or so of the Arabic dialects used by the donkey boys in Cairo could be taught in the university of el Azar. Therefore if the Boer children are to be taught to write and speak correctly in their own tongue they must be taught the Dutch of Holland. When the alternative of Dutch or English is put before the parents an appreciation of the practical advantages of knowing English may be trusted to bring about the gradual adoption of that language as the basis of their children's education. In any case we prefer this to the alternative policy of proscribing the Dutch language, which besides its harshness might tend to perpetuate the use of Dutch, on the principle that the blood of the martyrs is the seed of the Church. The second of the two articles runs: "The possession of rifles will be allowed in the Transvaal and Orange River Colony to persons requiring them for their protection on taking out a licence according to law." Here again Lord Milner's statesmanship appears. To grant the use of rifles to the Boers qua Boers would have been a grave mistake: to put into effect a law forbidding the possession of arms would have been a matter of great difficulty especially in the districts adjoining Portuguese territory. But the article says that rifles will be allowed to "persons requiring them" on taking out a licence. That is to say the person—not necessarily a Boer—must first show, presumably to the Civil Commissioner of the district, that he requires a rifle for protection, and secondly he must register it, so that the Government may know how many rifles are thus held in private hands. Certainly, with military garrisons and a strong mounted constabulary, it should be possible for only a very small minority of the Boer inhabitants of the new colonies to show that the possession of rifles is necessary for the security of themselves and their property. On the other hand, Articles 8 and 9 clearly reveal Lord Milner's mastery of the conditions of South Africa. Under the former the question of granting the franchise to the natives is not to be decided until self-government has been introduced, and under the latter no special tax is to be imposed on landed property in the new colonies to defray the expenses of the war. To admit the educated native to equal political rights with the European may or may not be right in the common interests of the natives and Europeans. Two things, however, are certain: (1) That an immediate decision in favour of the natives would have been nothing less than repulsive to Boer sentiment, and (2) that the decision of this and other questions of native administration is a matter rather for the colonists of South Africa than for the United Kingdom. Article 9 secures the Boers against a policy of fiscal revenge: but it implies—what indeed is only just and equitable—that landed property which will benefit largely in the shape of "unearned increment" by the growing prosperity of the country, should pay a fair share of the general expenses of administration, not excluding the interest on the war debt.

The capitulation of Vereeniging, therefore, not only brings the war to an end, but it reveals to England that in Lord Milner she possesses a statesman of the highest rank. Lord Kitchener's merits we consider elsewhere. Lord Milner has once more given proof of his singular fitness for his task. The movement on foot in the Cape Colony for the suspension of the constitution, and the consequent addition of that colony to the area of Crown-colony government to be placed under Lord Milner's control, shows at how opportune a moment this proof comes.

#### LORD KITCHENER.

ON 5 June, 1900, almost exactly two years ago, Pretoria was occupied and there was a general belief, at any rate in England, that the war was over. A few days later, Buller defeated the Boers at Allemans Nek and entered the Transvaal. This was followed by Roberts' fight at Diamond Hill, after which the two British leaders joined hands at Vlakfontein and the Natal road to Pretoria was opened. It seemed as if all that now remained was to follow up and complete the rout of the flying Boer forces. Soon, however, the fact began to dawn upon people that not only had the occupation of Pretoria in no sense ended the war

but that the Boers were still in the field in large and menacing numbers. The Orange Free State especially, through which lay our main line of communications, was overrun with the enemy, and it was not till Hunter cornered Prinsloo with his force in Brandwater Basin (a feat of at least as great importance though of not so dramatic a nature as was the capture of Cronjé) that the situation became strategically a sound one. Then followed the advance on Dalmanutha, Kruger's hasty flight of 11 September, and the occupation by us of Lydenburg and Koomati Poort. It is necessary to enumerate these episodes in order to recall the exact military situation in the autumn of 1900 when, in the opinion of Lord Roberts, the war was over. During September and October 1900, little or nothing was effected, Lord Roberts remained inactive at Pretoria whilst the Boers gradually recovered from the severe hustling they had received. After the annexation of the Transvaal on 25 October, it was announced that Lord Roberts would return home, but his departure was delayed by sickness in his family, and it was not until 29 November that he went south and Lord Kitchener took over the command. During November things had been steadily going from bad to worse. De Wet, who had escaped when Prinsloo surrendered, although driven across the Vaal and defeated at Bothaville, had snapped up the garrison of Dewetsdorp and a few days later General Clements was heavily defeated at Nooitgedacht by Delarey. The condition of things was most precarious, and it was a common saying at the time that the only man in the whole of South Africa who believed the war to be over was Lord Roberts himself. "Lord Roberts says the war is over", wrote a distinguished General to a friend in England, "but for my part—judging from the condition of affairs in this district—I should say it never was in a more flourishing condition".

Such was the situation with which Lord Kitchener was called upon to deal in the early days of December 1901. The task was indeed gigantic—disorganisation was widespread, the troops were scattered about or clubbed together on no precisely ascertainable principles—important strategic points were often not held, and isolated garrisons afforded tempting opportunities for men of De Wet's capabilities. The "Times" correspondent at Pretoria, a staunch supporter of Lord Roberts, actually described the situation in January 1901 as "closely resembling the condition of twelve months ago"—that is the period subsequent to Magersfontein, Stormberg and Colenso and prior to Roberts' advance on Bloemfontein. The vitality of the Boer forces at this period may be gauged by the boldness of their plan of campaign which it fell to Lord Kitchener to frustrate. Briefly, it was to invade the Colony with various detached columns which were to unite and advance on Cape Town whilst Botha with 5,000 picked horsemen entered Natal and made a dash on Durban.

The difficulties of the task of dealing with such complex problems would have appalled many men. Lord Kitchener, however, came triumphantly through the ordeal, and by operations simultaneously conducted in the north of Cape Colony and the south-east of the Transvaal—points many hundreds of miles apart—effectually crushed both attempts. At the same time he had to keep the enemy in check in the Western Transvaal and deal with the risings in the Colony and also take defensive measures for his base at Cape Town. His general policy at the time was to improve steadily the defensive works and strengthen the lines of communication—withdrawing all unnecessary garrisons remote from the railway. Lord Kitchener divided the newly annexed territories into districts and by means of large combined operations swept sections of them clear of the enemy; and captured or destroyed all the supplies. One result of these methods was the necessity of preserving the inhabitants, both white and coloured, from starvation, hence came the Concentration camps. The magnitude of such an undertaking, in addition to the labour of commanding an immense army in the field under such exceptionally difficult conditions, are eloquent proof of Lord Kitchener's wonderful powers of organisation. It was from the failure of several of these drives to corner the elusive enemy that the blockhouse system sprang.

One of the first lines was that from Bloemfontein to Thabanchu, and the system gradually extended until the whole country was divided into areas guarded by detachments of troops, whilst mobile columns swept across them and endeavoured to corner the commandos. At one time (July 1901) Lord Kitchener had to report that the work of the mobile columns was "inevitably curtailed" by the lack of training of many of the Yeomanry sent out to him—a defect which he had to make good by having them taught to ride and shoot before he could place them in the field. Thus to his manifold duties was added that of the training of troops!

The guiding principle of Lord Kitchener's strategy at this time was to clear the southern portions of the Orange River Colony and so isolate the Cape invaders. The line of blockhouses Jacobsdal-Ladybrand, proved a great factor in this work and the system was extended by establishing posts at one-mile intervals all along the railways. And thus slowly and surely the great work of stamping out the war proceeded. As was foreseen, the smaller and more scattered the roving bands of the enemy became, the greater was the difficulty of bringing them to account. By February last, the Boer commandos still in the field were reported as being in a state of disintegration; with resistless energy the blockhouses were extended and more areas enclosed—these latter were swept clear by mobile columns and subsequently occupied by a network of constabulary posts.

When one endeavours even to recapitulate the mere headings of the work effected by Lord Kitchener since he assumed command in November 1900 just eighteen months ago—one is lost in admiration of the administrative and organising powers of the man. For in that time he has not only successfully conducted military operations of a most complex character, and on the largest scale, over a huge area of country but he has had in addition—with the aid of course of Lord Milner—to deal with innumerable subsidiary questions of vast magnitude, for example the care and feeding of tens of thousands of women and children in the concentration camps, the creation of a constabulary, the administration of military and martial law over the immense territories in military occupation, the intricate problem of native labour, the management of the railways, the return of the loyalist population, driven out by the Boers at the commencement of the war, and the resumption of the gold-mining industry.

In Lord Kitchener we have found a general possessed of organising powers of the first magnitude, but we should be doing him, as well as the nation, a great disservice, were we to jump to the conclusion that he must therefore be a great tactician. So far we have nothing to refer to as proof of his capabilities to direct the conduct of a battle—for it is admitted that on the two most memorable occasions when he was in command of troops—Omdurman and Paardeberg—he did not evince any special tactical ability. It is one of our national weaknesses to invest our popular heroes with every possible virtue, with the result that sometimes we are rudely awakened from the dreams of perfection which we have invented for our own delusion. It would be a great pity if this were to happen in the case of Lord Kitchener, for the nation owes a debt that cannot be exaggerated to the man who has thus so successfully and in circumstances of extraordinary difficulty restored peace and order to South Africa.

#### PEACE AND THE SOUTH AFRICAN MARKET.

THE effect of the glad tidings upon the prices of Stock Exchange securities, more particularly of course South African shares, is another illustration of the Horatian saying that, if you give a puppy what he whines for, he won't eat it. Except during a wild half-hour in the street before the market opened, when East Rands were rushed up to 10½ and Rand Mines to 13½, the prices of Consols and Kaffirs began to fall about noon on Monday, and went on sinking for some days afterwards. Seven years ago, after the Jameson raid at the end of 1895, we were assured by the best

authorities that there could be no rehabilitation of the South African market until political stability was established upon the basis of British supremacy. Then after four years of anxiety and fluctuations came the war in 1899, when of course there was a heavy fall in prices. For the last two years and nine months the investor and the speculator have been told by the same pundits that until the incubus of war was removed and the safety of mining and prospecting operations guaranteed there could be no reliable upward movement in shares. Suddenly, undramatically, but more completely than anyone could have expected, the war does come to an end, late on Saturday night. On Monday instead of prices rising, they proceed to fall, slowly but surely—instead of a roaring boom, we are treated to the spectacle of mild slump! Will anyone after this venture to predict the course of events on the Stock Exchange? Of course there are a certain number of the wise-after-the-event gentry, who will tell you that they knew there would be a fall; but they say the thing which is not. In our judgment the break in prices was brought about, as it was in February, mainly, though not entirely, by the foolish operations of members of the Stock Exchange. The strength of a market must depend upon the patronage of the public, and we believe that the public would have come in on Monday if they had been given a chance. That is to say, if the dealers who had laid in stocks beforehand had been content to hold their hands, had they shown a little patience and confidence, we should have had a rising instead of a falling market. There were two other classes of operators, neither of them numerous, who contributed to the liquidation, the Continental and the provincial speculators. These are the people, who without knowing or caring how things were going, merely wired their brokers to "sell at best", thinking, as the foolish phrase is, that "there is nothing left to go for", after the declaration of peace, as if the results of peace were less important than the mere announcement! It was these convergent streams of selling that forced the public back from the market, for no one but a wise or a rich man buys on a weak day, and the majority are neither wise nor rich. Thus did the jobbers and hasty speculators spoil their own game. A jobber is like a tradesman who lays in goods in anticipation of a demand. If the demand is not forthcoming, the goods must be disposed of at a reduction. In a hot winter furs are at a discount: upon the death of a sovereign coloured frocks are sold to servant girls for nothing. These accidents cannot be prevented. But we have been endeavouring to show that the jobbers on the Stock Exchange choked the demand by their indecent haste to realise.

Not that we regard what has happened as a calamity, except for the bulls, who have themselves to thank. During the last few days the dealers have been offering their stocks to the big houses, who have been taking them. A weak and unwieldy bull account has thus been stopped, and it does not require any great cleverness to foresee that a rise is inevitable, though whether it will come quickly or gradually it is not possible to say. The big people, who move prices when they have got their shares, are not in the habit of ringing a bell to announce their intentions. But it does not require any esoteric knowledge to see how purely technical the recent reaction has been. It is only necessary to state one or two propositions, which are so indisputable as to partake of the nature of truisms. For instance, we may lay it down that shares in South African gold mines and land companies cannot be intrinsically less valuable after the war is over than when the war was going on. Nothing left to go for? The declaration of peace is nothing, a mere breath. It is the results of peace, the freedom and safety of communications, the inflow of capital, the supply of labour, the importation of machinery—this is what is "left to go for". Take the case of the diamond mines. Kimberley was relieved at an early stage of the war, nearly two years ago. During all that time the De Beers Mine, with its wonderful organisation of labour, has had a monopoly of the production of diamonds. But now that tranquillity is restored to the Orange River Colony the Jagersfontein Mine will resume the production of those wonderful stones which are said by some to be the



finest in the world. Is it not absurd that the price of Jagersfontein shares should be lower now than they have been when the war was in full swing? The argument is even more cogent when applied to land shares, whose value is solely dependent upon a state of peace, such as Transvaal Developments, Transvaal Consolidated Lands, and others. Or take exploration companies like the Geduld and Welgedacht, which have large undeveloped properties, under which gold has been proved, but which are situate at the far eastern end of the Rand. Until a few weeks ago it was not safe for civilians to work in these outlying parts of the Witwatersrand, and it certainly is not a month ago that a mine manager and his friend, when visiting the Geduld property in the evening, were robbed by some prowling Boers with rifles. Now all that will be changed, and the opening up of these properties proceeded with. "But the prices of most shares are high enough", is the parrot-remark that one hears a good deal. People go on repeating this assertion without taking the trouble to prove its truth, or even to ask themselves what it means. To test the assertion that prices are too high it is necessary to agree the rate of interest which the investor is to get. We have heard a very big South African magnate say that he was quite satisfied with 5 per cent. from a really first-rate company like Rand Mines. But then he happened to be the owner of a considerable portion of the capital of that concern, and is perhaps not quite a fair specimen of the investor. We think that most people expect to get 8 per cent. for an investment, not of course in a new or unproved mine, but in a really first-class undertaking such as East Rand Proprietary. If therefore East Rands return to their shareholders a dividend of 100 per cent. their market value is £12. But what chance is there of East Rands paying 100 per cent.? The answer is that shareholders in the East Rand Proprietary have already received what amounts to a dividend of 50 per cent. The holder of 100 East Rands has had the opportunity of subscribing for 12 new shares at £8, and for £12 Casons at 3s. As the price of East Rands in the market may be said to be 10 and that of Casons 6, the holder of 100 East Rands has received a bonus, or profit, or dividend of £51, and that in the first six months of the year. Is the company likely to do less well in the coming half-year? There is another fact which we think warrants the inference that East Rands will pay 100 per cent. The H. F. Syndicate, whose shares are held by some of the shrewdest men in the City, gets 25 per cent. of the profits of the East Rand company only after 100 per cent. has been returned to the shareholders of the latter, and H. F. shares stand at over £11 in the market. We have taken the East Rand share for the purpose of testing the mostly unthinking assertion that the prices of leading Kaffirs are too high, because East Rands are perhaps the best known market favourites. We have no doubt that a little calculation would show that other first-class leaders like Rand Mines are also under, not over, their proper price, provided always, and this is the basis of our argument, 8 per cent. is considered an adequate return for this class of investment. On a 10 per cent. basis the above-mentioned securities may be now at their proper price, though no one can affirm that they may not pay more than 100 per cent. in dividends. Unless the Coronation festivities should keep the public out of the market till July, we have little doubt that the somewhat severe shake-out of the last few days is merely the prelude to a big, if gradual, rise in prices. In fine, we have written all this to prove a self-evident proposition, namely, that peace is the best "bull" point in the world.

#### PAX PANDEMONICA.

WHEN the dogs of war were chained up on Saturday, it was a thousand pities that the other howling animals, human in form, who made our streets hideous from Sunday afternoon until three o'clock on Tuesday morning, could not have been shut up with them. It was not until some hours after that time that

it became possible to realise what peace meant, and to be thankful for it; and in our minds the true date of its establishment begins when the last of the rabble rout has shrieked himself or herself into nervous and physical exhaustion and reeled back whence he came. We do not know whether disgust, anger, contempt, pity or disappointment would best describe the feelings with which people with any sense of an Englishman's dignity must have regarded the wretched exhibition. Probably it was an irritating combination of them all which made one turn away disheartened from the spectacle. Think of all that it implies, and it is a more tremendous, a more heart-breaking fact than the calamity, the losses, and the disasters of the war itself. In presence of a great national, a great world event, the populace is so intellectually and morally impoverished that it can only express itself in howls and shrieks until it is hoarse, in blatant senseless music-hall songs accompanied by horrible noise-producing instruments which are torture to anyone with the rudiments of a nervous system, and by coarse horse-play which the lowest savages would think undignified. Can any man who values his own self-respect, his dignity as a human being, who has any sense of what the war meant and what peace means, imagine himself for a moment taking part in such crude and imbecile demonstrations? A crowd of apes would not perform more ridiculous and irrelevant antics than the people who packed our streets on Monday night; and they are our fellow-citizens! Being ashamed for them makes one ashamed of oneself, because we have perforce to be represented under one description as Englishmen, and so photographed for the sport and mockery of foreign peoples.

These things fill any man with despair who would regard his fellow-creatures with respect, and who is accustomed to think hopefully of social and political progress. Such people as make up such crowds seem superfluous for all the higher purposes of life. What can be made of them? We whisper to ourselves in spite of ourselves, canaille, helots, perpetually doomed to intellectual and moral slavery while they mouth the heroic songs of Sparta to the accompaniment of the mocking laughter of the Spartans. John Bright had once the courage to tell a meeting of workmen that the chief difference between them and the higher classes was that they did not wash themselves. But he did not understand the great mental and spiritual gulf which separates a crowd such as this from the higher class of workmen who have as serious views of life as any class in the country. Many of the differences between various classes of Englishmen, who worthily embody the type of an Englishman, are merely extraneous, casual, accidental. But what can be the intellectual, moral, spiritual ideas of a crowd of this kind? The worst is that for the most part it was a well-dressed crowd, and it was not a drunken crowd—the drunkenness was not a striking feature of it. It was a crowd whose material condition was in advance of its cultivation. There was no trace of "gentlemanliness" in it. That is to say it had had no discipline, no training, no standard of conduct placed before it, no felt need of self-restraint, of moderation, of proportion, of grace, of detestation of blatancy and vulgarity in manner and tone, enforced upon it by instruction, precept, or example. It was a parvenu crowd which could only express itself in noise, ostentatious swagger, and coarseness of manner and phrase. Meanness of thought and of action characterised it and permeated it through and through; and meanness is more hopeless than ignorance, or the drunkenness and brutality which were at one time more evident in English crowds than they are to-day. The rough boisterousness of drunkenness, or the rude demonstrations of high spirits, were once the marks of classes who accepted their low social status simply without pretensions. Now we see other signs amongst them, and the effect on the observer is that he is looking on at an immense accession of the "respectable" to the standards of vulgar life. Take one of the most noticeable features in the crowd of Monday. This was the large number of well-dressed young women whose actual social position it would need more than a casual glance to determine, if one passed them in the

street in ordinary quiet times. In appearance they were as far as possible from being of the 'Arriet type that our caricaturists have made familiar. It is a shock to see such girls, with whose outward figures we should at one time have associated such different notions, throwing themselves with abandonment into the turmoil and indecency of various kinds which distinguished the orgy of last Monday. The old type of 'Arry and 'Arriet was hardly in evidence so far as outward appearance went, but the new type, the "young ladies and gentlemen", which has grown from them is a more detestable product. We will be bound that most of the "young gentlemen" who were taking such an intelligent and conspicuous part in national and imperial politics with "tiddlers" and tricolour squeaking trumpets insist on having their correspondence addressed to them as Esquire.

It may be said that the greater part were mere boys and girls or at the most immature young men and women. The plea may also be made that probably amongst them were many who had brothers, or sweet-hearts, or family friends with the soldiers who had seen fighting in South Africa, and whose return would be eagerly desired. Emotion, joy, exuberance of expression was naturally to be expected. That hardly makes the actual facts less unpleasant. If foreigners will only understand that it was merely our boys and girls who were playing the fool, that so far modifies one's humiliation at this egregious display of uncouth feelings. But there remains the significance of this enormous mass not only of amorphous but misshapen humanity in its early manhood and womanhood to be taken into account. Their very presence in the streets emphasises the serious growth of that portion of the population whose homes are mere sleeping places, and not centres of domestic life and social training, of wholesome discipline and restraint. There is a natural increase of rowdiness and vulgarity owing to this aspect of the housing question familiar to those who have studied it. And, consistently with what we have said above, poverty is not the cause of it: it is want of houses for proper homes more than pecuniary poverty to which we must trace a good deal of the rowdiness of the streets, and this is due to poverty and crudity of nature, to mean standards of behaviour, and conduct, and self-respect, rather than to brutality. This is the result not of the cause we have mentioned only but of many, amongst which may be reckoned the failure of school education. Manners have deteriorated, and there is only too much reason to ascribe the deterioration to a flashy, innutritious kind of teaching which has fostered the conceit of the half-educated prig whose deeper nature has been neglected and undeveloped, until he is the superficial, thin, perky, insolent, creature whose exploits of last Monday we are told are the expression of English feeling at the termination of the war. But whatever the cause or causes there in the street we beheld the effects of something or other, and a lamentable phenomenon it is. Those classes of society that have a high standard of propriety, of decency, and of dignity in word and act, dreaded just such a display as that we have recently witnessed. Making night has been a nightmare to them ever since they realised what it meant, and they feared a repetition of it. The Lord Mayor of London when he made that little speech at the Mansion House which the crowds insisted on his making, and which he was dying to make, expressed the fear which was uppermost in the minds of all who respect themselves and wish to respect their fellows. He entreated all classes to show that they were animated by the same sense of dignity and decorum. He reckoned without his host, and the subsequent carnival, ugly in its every feature, showed that there are classes to whom these words are meaningless and express no ideas which they do not love to outrage. The Mafficking tone of mind is chronic amongst large sections of the people, and thus in spite of their pretensions to social and political equality they are branded with the mark of hopeless inferiority. Were the old philosophers right after all who deemed that the servile state was natural and just by reason of the existence of so many who possessed the servile mind and the servile nature?

#### THE FIRST OF JUNE.

PEACE and war are one in proof of England's deathless praise.

One divine day saw her foemen scattered on the sea

Far and fast as storm could speed: the same strong day of days

Sees the imperial commonweal set friends and foemen free.

Save where freedom reigns, whose name is England, fraud and fear

Grind and blind the face of men who look on her and lie:

Now may truth and pride in truth, whose seat of old was here,

See them shamed and stricken blind and dumb as worms that die.

Even before our hallowed hawthorn-blossom pass and cease,

Even as England shines and smiles at last upon the sun,

Comes the word that means for England more than passing peace,

Peace with honour, peace with pride in righteous work well done.

Crowned with flowers the first of all the world and all the year,

Peace, whose name is one with honour born of war, is here.

2 June, 1902.

A. C. SWINBURNE.

#### ROSES OLD AND NEW.

DEVOTION to the origins and history of an art has not always been, to say the least, the distinguishing mark of its finest craftsmen; and if gardeners as a race seem to neglect the past rather more than most others, there is perhaps a peculiar reason for their attitude in some of the qualities of their employ. The life of preparation and forecast, with the face always set to meet the doubtful day and the procession of the unwinding year, the incessant scrambling over the immediate disappointment towards the further hope, are in themselves enough to discourage habits of retrospect.

Whatsoever the cause, there is no doubt that gardening memories are, as a rule, curiously short; touched, it seems, with something of a deciduous quality: so that within the length of an ordinary lifetime not only the recollection of superseded graces is apt to perish, but even where the grace survives its descent and parentage too often suffer an early oblivion. Of course no one can be expected to care very much for ancient history when the daffodils first raise their cuffed heads in mild days of truce in March, or when the Paxtons or Presidents begin to redden upon the straw beneath the nets; but there are times—wet days and lazy hours—when the fancy does well to look back and restore as far as it can the archaic garden-world. There is no need to go very far. Fifty years will take us into another age, and effectually show us what a recent thing is our gardening of to-day. To say nothing of the new importations from every clime, let us take for an instance the rose, the first and last word, when everything is said, of all gardening in temperate latitudes: we shall find that if all the varieties produced since 1852 were to be conjured away, most modern roseries would be left almost, if not quite bare. It is not everywhere now that Géant de Batailles, Chênédolé or Gloire de Rosamène is to be found; but these, with some of the older Teas, such as Goubault and Elise Vardon, are almost all the remnant that would be left. It was not until 1853 that Gloire de Dijon was brought out, the incomparable "Glory" that has survived a



hundred rival "Triumphes" and "Souvenirs", has outlasted the memory of the "Raglans" and "Pelissiers" of its youth, and may very well outlast the fame of the eponymous heroes themselves. If we go back but another twenty years, we find in the catalogues of Rivers, Woods and Hooker that almost the only names known to modern lists are a few of the Noisettes, such as Lamarque, Aimée Vibert and Jaune Desprez—the last just introduced as "the large new French yellow". What, then, were the roses of our grandfathers? Of what fashion were the two thousand varieties of Loddige's collection at Hackney in 1838 (what a breath is there from vanished "open spaces"! or the still larger number of French sorts given by Redouté and Desportes? By the help of the descriptions and the quaint hand-coloured plates in old garden-guides, of the stores of conservative memories, and of the survivals to be found in humbler or more eclectic gardens, we learn that the roses of seventy years ago were chiefly the Cabbage or Provence (which Miller called "the prettiest of all") the Moss, the Damask, the hybrid China and Gallica, the Blairis—all summer-flowering, abundant, small-blossomed but very sweet, with well-marked differences of colour, whites and pinks and dark crimsons, with a proportion of streaked and party-hued flowers. A few of these ancients have come down to us, less often observed in being than amongst the sundries of nurserymen's lists, under favour of the last certificated and medalled H.P.'s and Show Teas.

Is there a moral in such a retrospect? To the great army of gardeners, no doubt, and to most of the masters and mistresses who obey them the comparison involved merely serves to illustrate the progressive ways of time; to them the moderns surpass at all points the earlier blooms as patently as the two square feet superficial of Paul Neyron exceed the five or six inches of Village Maid. But there will be a few, at least, constitutional sceptics, who decline to take the thing so readily for granted. Doubts will arise whether the advance is not somewhat too sweeping; whether Nature, a little hurried in her horticultural rôle, may not have dropped something from amongst the gifts in her lap. Confirmatory evidence from other branches of the science will not be wanting; the laudator temporis acti will be at hand to recall the days when green peas had flavour, and when there were yet Fluke potatoes in the land. Perhaps at last the sceptics will turn back along the old paths to see if they can find what has been dropped by the way. If they go back far enough, they will come at last to the dog-rose, briar, eglantine of the hedges. About the middle of June, in any country where it really rejoices, it is easy to agree with Keats that "the garden rose it far excelled". (Oxford men who have lingered over the waste ends of Summer Term will remember the fields that rise behind the Hinkseys, where it grows in hedges ten feet high, throwing out arches of bloom, nearly white and nearly crimson, with every shade of rose between.) Put a dogrose by the side of an "exhibition bloom" of any "show variety", and there is little doubt wherein the loss lies. It is delicacy that has gone, purity, grace of freedom: in texture of petal and gradation of tint, in form, in fineness of scent the wilding convicts the product of civilisation without appeal. This a rose, the briar might ask, that prides itself on petals of the consistency of a cabbage-leaf—"extra stout" is the catalogue phrase—which refuse to open in wet weather, rotting in their "densely imbricated" mass, and which have to be shaded from the sun lest they should burn to brown paper? This a rose, which makes it a crime to show the golden eye, the very heart of rose-nature, where Dante found the image of his central Heaven, "nel giallo della sempiterna rosa"?

So stated, the case seems clear; but if presently someone sends us such a basket of garden-roses as the gift which made Keats recant, or better still, if we take a turn in our own rosery in June, we stay judgment, quite sure that there is something to be said on the other side. It is a nice matter, this of loss and gain in garden evolution, and opens avenues that lead very far from the subject in hand. But not to stray, if the delicacy of the dog-rose and the splendour of the hybrid perpetual are incompatible, is there a practicable

mean? One might argue that as, in another branch of georgics, the quartern loaf may be taken as a fair compromise between the extremes of wildness and luxury, a wholesome stand-by halfway between the respective indigestions attending a regular diet of the Chaonian mast and, let us say, *pâté de foie*; so we might propose a middle state of the rose, an abstract which would probably give us in practice something like the old Damask, with a wider range of colour. But the theory will not stand proof. Go and look at your Paul Neyron again, flaunting his score of flowers, the smallest five inches across, and you will not think about giving him up; there must be an accommodation, room must be found (with due neutral interspaces) for both the bouncing grandeur of the Tom Jones of the rose-garden, and the shy sweetness of Rosamund Gray. The best position is one of instinctive catholicism, large enough to include contradictions, yet with a list towards the claims of fineness and delicacy, in order to balance the one-sided tendency of the vogue. We have gone quite far enough in our gardening in the way of admiration and the ensemble of display; it is time to give, if we can, more to associative interests and to affection. The effort to increase mere size in fruit and flowers deserves a protest; intelligent florists should really get rid of the Mammoths and Monsters and Giants which swarm in their catalogues; they might very well turn their energies from the exaggeration of blooms to such neglected points as stamina and habit, so that one might reasonably hope to see many plants capable of standing on their own legs, stiff as burdocks, or with the elastic "give" of a foxglove, that now measure their length in the mould, unless crutched with careful sticks and string. In the rose garden, a little more attention to refinement in form and colour, to the balance of force and tenderness, would give us new forms of beauty, first beginnings towards the perfect rose, the sum of all graces old and new, which shall glorify the trial-plots of some far-off raiser, and shall surely be called—a symbol, perhaps of emancipation from heavier tyrannies than the horticultural—"Golden Mean".

#### THE AUSTRALIAN XI.

ON the last three occasions on which English and Australian Elevens have met the Colonials have certainly carried off the honours. Mr. Stoddart's last invasion of Australia ended in disaster; in 1899 the only finished game in this country resulted in an overwhelming Colonial victory; last winter Mr. MacLaren's eleven suffered defeat in four test matches out of five. It is to their outwork, by which we mean bowling and fielding taken together, that the Colonials owe their strength, and this is directly due to the cricket conditions of their own country. A richness of resource, a readiness to adopt new methods, and a closeness of observation born of many a weary hour of patient fielding, these, with great technical perfection—which after all is more a matter of constant practice than the worshipper of untaught genius is usually ready to admit—have been the characteristics of Australian bowlers for the last quarter of a century.

Just as in fielding and bowling the Colonials through the pressure of adverse circumstances have attained to a higher average measure of perfection than English cricketers, the opposite, owing to reversed conditions, seems to be true of their batting. Vastly as it has improved it still lacks, indeed it may in a certain degree be said to have lost lately, the power of effective play on bad wickets. The earlier teams contained hitters capable in the course of a few minutes of winning a match, Massie, Macdonnell, Bonner. The last three teams who have visited England have not possessed a single player who could be named with these three on difficult ground. The perfection of Australian wickets, the unlimited time allowed, and the consequent unwillingness to run risks which of late years has marked most of the great Colonial batsmen, with the comparatively slight experience of wet wickets allowed by the climate, no doubt largely account for the liability of the Colonials to collapse on a sticky pitch in England. Here again, as in the above

comparison of English and Australian bowling, we speak of the type, not the individual.

There is one supreme advantage which a visiting team whether in England or Australia enjoys, at any rate in the test matches. It plays as a combined eleven, organised to the highest point of perfection of which the separate individuals are capable, against opponents, who however great their powers and experience are only brought together for the occasion. Anyone who has played serious cricket knows the value of this kind of combination. It is of course an element which displays itself mainly in the field, and is especially beneficial to a Colonial eleven for it enables them to make the most of their strongest side. To watch an Australian eleven doing its utmost against the best of English batsmen is the most glorious spectacle that can fall to the lot of the lover of cricket. The constant variation of pace, length, and flight, from the quick yorker to the slow hanging ball that breaks back, or the "swinger" that curls away towards the expectant slips, the equally rapid and accurate movements of the defence, always watchful, always seeking an opening to retort upon the assailant—these culminating at length in a temporary or more permanent victory, the sharp crack followed by the shout that announces a boundary hit, or the fainter click hailed by that fiercer and deeper roar which is the modern equivalent for Habet! Habet! these and a hundred other thrilling delights are for him who ball by ball and minute by minute can follow and enter into a good wicket match between the best cricket elevens of the world.

At this moment cricket circles are seething with conjecture, assertion and counter-assertion as to the probable results of the remaining test matches, and no doubt correspondents to the sporting papers, with the natural fatuity of irresponsible ignorance, are concocting "England elevens" and showing to their own satisfaction by irrefutable statistics the utter incompetence of the selection committee at Lord's. It is perhaps more to the purpose briefly to summarise the results of the tour up to the present time, and by refraining from prophecy to secure to ourselves later on, when the great contest is decided, the advantage of "a clean slate". So far the Australians have played nine matches, beating Surrey, Notts, Leicestershire and Oxford, drawing favourably with London County, M.C.C. and Essex and unfavourably with England and succumbing to Yorkshire. It is thought by some good judges—and the last two matches against England and Yorkshire have naturally strengthened the opinion—that the present team is weaker both in bowling and batting than those of '96 and '99. The sensational collapses of the Colonial batting must have been bitterly disappointing to the team, and, whatever may have been the state of the pitches or the quality of the bowling, would have hopelessly destroyed the general confidence in or the reputation of any other team. At the same time some allowance must be made for the abominable weather conditions which tell severely against dwellers in a warm climate. The continuance of these conditions may have prevented some of the eleven from settling down into their proper form. Neither Darling, well as he has played on several occasions, nor Gregory, Hill nor Duff seemed quite to have warmed to their work. On paper the present team should be quite as strong in batting as those of '96 and '99. Giffen, without doubt a mighty figure and secure of a place amongst the immortals, Iredale, Eady, Laver, Graham, Macleod have been replaced by Noble, Trumper, Howell, Hopkins, Armstrong and Duff; man for man and taken all in all no bad exchange. A most powerful and experienced nucleus, all with the exception of Gregory in their prime, still remains in Hill, Trumble, Darling, Kelly and Jones. Jones' comparative falling off, fairly effective as he still seems to be, is, it must be admitted, a most serious loss. No one who saw him bowl out England at Lord's in '99 will ever forget his pace and endurance. On a fast wicket he was by far the most dangerous bowler on the side, and if he cannot recover his form, which in a bowler of his class is not likely, the side will be permanently, perhaps decisively weakened. The re-

maining bowlers proved indeed quite able to deal with Maclaren's team, a fine batting side, but without Fry, Jackson or Ranjitsinhji and therefore in no way representative of England's full strength. In Trumble, supposing that he fully recovers from his most unfortunate injury—a broken finger of the right hand—the Australians possess a bowler whom many consider the best in the world. On a hard wicket he is probably a better man than Rhodes; on a slow one he is hardly inferior to the Yorkshireman who possesses on bad wickets a great initial advantage in being left-handed. Noble, again, is a bowler of a very high class, dangerous to the very best of batsmen on the very best of wickets and deadly whenever the ground helps him. Howell, though hardly as difficult as Noble on a hard wicket, is a typical Australian, subtle, accurate, and with great power of spin. Even if Jones is not as good as he was, these four are a formidable quartet, and they are supported by Armstrong, who breaks both ways and is a most valuable change, Trumper who has suddenly developed a great turn for this department of the game, Saunders, who on his Australian form ought to be a really good left-hander, and Hopkins whose value is less certain. On a hard wicket this is a difficult combination to break. In Hirst, Rhodes, Lockwood, Braund, Jackson, Mason, Gunn England certainly possesses a more varied attack though scarcely a better one, even allowing for the extraordinary form the Yorkshiremen are showing at the present time. Anyone who watched the first innings of the M.C.C. at Lord's ten days ago, and saw seven or eight of the most capable and determined of our batsmen struggling for their runs on what appeared a perfect wicket will not be inclined to treat our task lightly. Personally we are inclined to think that on a hard wicket much will depend on whether Lockwood is in form. Although he is not so fast as he was, the great Surrey bowler, whom many of the best players used to think more difficult than Richardson, is on his day still capable of bowling out the best side in the world, so quickly and steeply does his ball rise from the pitch, so deadly is his off-break and so deceptive his slow ball.

Of the quality of the English batting nothing can be said that is not already well known. But we cannot help expressing a hope that that admirable all-round cricketer Mason will be given a place in the next England eleven. The Australians themselves have a high opinion of his powers, and personally we should greatly prefer him to Jessop. Good man as he is, the old Cantab is hardly up to England form.

We conclude by wishing both sides good luck and good wickets. Whatever the result we have no doubt that the great contest will continue to show cricket worthy of its history.

#### ANOTHER AND STRAUSS.

LAST week I mentioned the impending visit of Messrs. Strauss and Possart to this country and the concerts or recitals, or whatever else they may be called, to be given under the direction of Mr. Görlitz. By the time this article appears all will be over: at the moment of writing all is not finished, and I am compelled to leave over a discussion of one of the most important performances until next week. Meantime there is enough to be getting on with. There is the trifling question, for instance, of whether such performances should be allowed at all. To me the combination of the talking voice and a musical accompaniment is an abomination. To begin where one ought to begin, which is to say at the beginning, in a sense one never speaks but always sings: that is, every syllable one utters has a definite note. Those notes conform to no scale: a quarter, an eighth, a sixteenth of a tone may be the difference between one note and the next. The melody of one's ordinary speech falls into no regular pattern: it is absolutely free, and one need only listen to a conversation in a train or omnibus to find that the variations are rather surprising. As soon as more is to be made of the mere quality of tone, and the thing to be said is subordinated to that and to a musical design, you get song: you have an art; and an instrumental accompani-



ment may very well form part of that art. But to set this necessarily formal accompaniment to free and natural speech will always sound bad to a good ear for the simple reason that there are everlastingly discords: be the voice never so beautiful it inevitably sounds harsh. Mr. Yeats, in that method of his which he refused to call cantilating, tried to secure something between speaking and recitative, and he failed dismally. In short, "Manfred", "Athalie", "The Dream of Jubal" and all the rest of these fakements never sound well, never sound other than ridiculous, are never anything but painful. And this, be it noted, is when English verse—I am bound to use the word "verse", for after all there is some slight difference between a Racine and a Joseph Bennett, between "Athalie" (even in translation) and the baldness of "The Dream of Jubal"—when English verse is spoken; but what are we to say of an English poem translated into German and then spoken to an English audience? Supposing a very good English reciter—not that I admit such a being to be possible—translated "Faust" into English and went to Berlin or Munich and recited it in English: what on earth would the critics say? The unfortunate reciter would be heartily damned for the most impudent ass that ever walked the earth. I am not going to call this Mr. Possart the most impudent ass that ever walked the earth. I don't think he is. But I must say the idea of reciting two English poems, "Manfred" and "Enoch Arden", in German is indicative of something not exactly to be termed over-modesty. In neither case do I find anything to justify this. Strauss is not so great a conductor that we need put up with a German version of "Manfred" for the sake of hearing him play the music; and there is so little music to "Enoch Arden" that it is not worth while being bored to death by the German translation for the sake of hearing it. Not having an intimate knowledge of German I should not like to be dogmatic about Mr. Possart's declamation. All I can say is that I do not like it, that I emphatically dislike it; but then I dislike all recitation. Excepting when he shouted his voice monotonously went up and down a short scale, reminding one of the movement of a switchback railway. There was a great deal of pretentious solemnity about "Manfred": one might almost have thought "Manfred" a very great and profound work of art instead of what it is: a long outmoded pile of rubbish. Manfred, or Byron—they are the same person—with his self-consciousness, his mock sorrows, sham misanthropy, has long been a tedious nuisance to those who can read him in the original and do not mistake noise and perspiration for inspiration. In Germany, where they have no literature to speak of, he is thought very fine. Germany admires Byron so vastly that Schumann, without getting laughed at, could set the riddle about the letter "H" to music; and I believe it is still occasionally sung. If Mr. Possart had known the view an English audience would take of "Manfred" I doubt whether he would have recited it. Yet, after all, we ought to hear it occasionally and put up with the speaking for the sake of the music. It is amongst Schumann's best work. To pull off his effects he mauled the poem terribly—as, for instance, at the end, where he introduced a requiem. The overture is often heard; but the whole thing is full of charming bits of music. The pity is they are wasted on verse which a modern educated audience cannot tolerate, verse which will become less and less tolerable as time goes on. I suppose Mr. W. E. Henley is the only living soul who has a real admiration for it.

The performance of "Manfred" had, then, a certain interest. But "Enoch Arden"! The poem itself is about the worst Tennyson wrote; it is more bourgeois, more middle-class in conception and execution, than even "The Queen of the May" and her mother. The "Queen of the May" is full of beautiful lines—"The night winds come and go, mother, upon the meadow grass", for example; it is full of most delicate picturesque touches and a passionate sympathy with old mother nature. But "Enoch Arden" has scarcely any beautiful lines; it is from beginning to end artificial, forced, unnatural, and weak to an amazing degree. Probably for this reason it was on its publication one of the most quickly popular of Tennyson's poems;

and certainly for this reason it will be one of the quickest to get itself forgotten. The last lines are the most grotesque—"And when they buried him, the little port Had seldom seen a costlier funeral". They did him "real 'andsome", to use the phrase of the East End costermonger who reckons it the thing to deal with the dead in this way. A tiny audience turned up at Queen's Hall for the affair, and I sympathised with those who very quickly went out risking the Mafficking going on in the streets in preference to the deadly dulness of Mr Possart's reciting. There is very little music, and that little is to my mind quite slight in quality, though I must hear it again in more favourable circumstances before coming to a final opinion on it. Strauss himself played the piano in rather a colourless way. Compared with this performance the "Manfred" evening was a riotously interesting proceeding. After the first part I could stand no more and went off with a certain poet to see Mérode dance at the Alhambra. I am convinced that such things as "Enoch Arden", "Manfred" and the rest should not be done at all. The concert of Wednesday evening was the best, for after hearing the music of Strauss one could go out to escape the reciting of Possart; but it will be more convenient to deal with the Strauss pieces next week when I shall discuss the concert of Friday night.

Mr. Bispham gave one of the very best of his concerts in S. James' Hall on Monday afternoon. He sang charmingly, exaggerating only once. The final "O" of Loewe's setting of "Edward" was something between a groan and a yawn, and totally destroyed the effect the singer had made in the earlier part of the ballad. However he had already done some fine things in his best manner, and one forgave him. His singing of "Killiecrankie" was very much in Denis O'Sullivan's style and came as a happy relief after an hour of serious music. A Mozart song, too, was a welcome innovation. The song from Bach's "Coffee Cantata" has often been heard before. The humour of it is a trifle laboured: in fact it consists mainly in putting very solemn strains to nonsensical words. Perhaps the finest thing in the entertainment was Mr. Bispham's singing of five Schubert songs. This alone made the thing worth sitting out. On the 16th the same singer is going to recite "Enoch Arden", making some merciful cuts, with the music of Strauss. I hardly know what to think of this proposal. "Enoch Arden" is a tiresome poem, and, as I have said, of music there is scarcely sufficient. However, one thing is certain: the show will not be so dull as Mr. Possart's was.

J. F. R.

#### HONOUR AMONG DRAMATIC CRITICS.

I HAVE been reading a pamphlet which evoked some fuss in the seventies. In contrast with its title, which sounds curiously modern, its contents are quite ghastly in their obsolescence. Of the scores of persons satirised in it hardly one is alive now, hardly one has not been forgotten by us since his death. So fleet are the wings of Time that the names bestowed on the various butts of this elaborate pasquinade—names which at the time were flimsiest disguises—are now disguises penetrable only by strong erudition and ingenuity. To understand a tithe of the allusions, which at the time doubtless raised instant laughter throughout the town, we should need now an immense mass of notes composed by elderly and indefatigable commentators. Not in the comedies of Aristophanes himself do we find a denser plexus of petty points to be elucidated than in this pamphlet over which has passed only one quarter of a century. Ah! let the enemies of the satirist, in every age, soften their hearts. Time wreaks on that poor gentleman so summary a vengeance. So soon do the bells of his cap jingle rustily against his skull.

In all this pamphlet nothing has seemed to me more quaintly remote than the section in which are scourged the critics of the contemporary drama. The scene is a tavern near Fleet Street, where various disreputable persons of both sexes foregather in a state of more or less inebriation. This, apparently, is the favourite haunt of the dramatic

critics. What is thought of them there is suggested in the speech made by an actor for the instruction of the stranger who has just strayed in. The speech runs thus (but let me save space by writing the iambs continuously): "Don't be hard on the critics, sir. Poor things! They've got their little weaknesses, no doubt. They 'cut up' hardly, foolishly they praise; they're apt to sit out first performances at the refreshment-bar or nearest 'pub', where they'll ask 'How's it going?' and record a triumph or failure from the answers. . . . They've all three acts somewhere about them, acts that must be played, acts that must find a manager, a stage, a company. What would you have them do? Why damn the wittols who won't hear of it, and puff the houses where they have a chance." How infinite a gulf yawns between now and then! Of course, one narrows it with a margin for satirical exaggeration. The dramatic critics were never, doubtless, even in the seventies, quite so desperate a gang as is here depicted for us. There are some white sheep in every fold. Nevertheless, if you consult any trustworthy cockney who is old enough to have been behind the scenes of that period, he will give you an account tallying roughly with the account given in this satire. Also, if you consult the average provincial whose knowledge of things is based on vague hearsay, he or she will tell you that in London to-day the dramatic critics are beset with all kinds of temptations to dishonesty, and that they more often than not succumb. Thus does the secret truth of one generation become the common fallacy of the next. I am afraid it would be useless for me to try to enlighten the provinces: they would construe my protest as merely an ebullition of *esprit de corps* and guilty conscience. But for my own pleasure, and for the pleasure of anyone else who knows the true facts, it is worth while to inquire how and why it is that dramatic criticism has, in so short a time, undergone so great a change, becoming so very respectable indeed.

To a certain extent, an art is affected in its welfare by the quality of its critics. Good critics are good for it, bad critics are bad for it. But only an art that is by way of doing well can hope to have good critics. An art that is sunk in a slough of incompetency will cry in vain to good critics to rescue it. If it struggles out of the slough and begins to cleanse itself, then the good critics will draw near and show a friendly interest. Well! you must remember that in the seventies and early eighties English drama was almost wholly in the hands of miserable hacks whose highest accomplishment was the making of adaptations from French plays. As an art, it did not exist: it was simply one of the less lucrative trades. Accordingly, the task of criticising it was tossed to the fools. In the newspaper offices any reporter was considered good enough to "do" a new play. The only doubt was whether he were not *too* good, whether he had not better be kept in on the chance of a fire or a murder or some other event of real import. But towards the close of the eighties a strange thing happened. English drama began to struggle in the slough. Crying aloud for help, it struggled, slowly and painfully, towards hard dry ground. It has now, for some time, been out of the slough. It has been making honourable efforts to purge itself of the mire that cakes it—efforts great enough to conciliate quite intelligent and artistic persons who would not, previously, have touched it with a barge-pole. At first there were but one or two of these tardy good Samaritans; but their number has multiplied apace. Now even the editors of the daily papers—some of them, at any rate—have so far moved with the times (and with the "Times") that they prefer to have their dramatic criticism done well. Like the editors of weekly papers, they seek a man of real ability, a man who can observe, and think, and feel, and perhaps write. But, of course, this kind of man is not going to devote himself wholly to dramatic criticism. He has other stakes in life or in art, and it would not pay him to withdraw them. Thus, if one analysed a list of the intelligent dramatic critics (and this would be a fairly exhaustive list, since almost all the duffers have died out), one would find two civil servants, a barrister in good practice, two poets, an

essayist, a political secretary, a caricaturist, the editor of a monthly review, several men whose main business is in reviewing books, and other men in various other callings. Indeed, I do not think there is one who is merely a dramatic critic. There are only two whom one would describe as being primarily dramatic critics. With these two exceptions, the men who write about plays regard the work as a mere *paregon*. They are in the theatre, but not of it. They treat it seriously enough, but it is for them only a small thing in their lives. Now, for the average dramatic critic of the 'seventies the theatre was by no means a small thing. For him it was the predominant factor in his life. A man of no account, with merely the knack of reeling out ungrammatical copy, he was delighted to find that the task of writing about the theatre gave him an actual importance in one sphere—the theatrical sphere. He found that mimes made up to him, and he blushingly cultivated the society of these the only people who did not ignore him. He found them willing even to pay him, in one way or another, for favours received—him who had never, in his most sanguine hour, dreamed of being able to confer the smallest favour on any human being. He found that he could make money through plays which could never be acted, if he offered them to the right managers. The poor fellow's head was turned. And he became a scamp—he whom Nature had intended to be only a fool.

The modern dramatic critics are immune from moral danger because they have, as I said, greater interests outside the theatre than inside it. They do not cultivate the society of mimes and managers: their ways are far aloof. Of course they do, now and again, in the chances of social intercourse, meet mimes and managers. And, being human, they cannot but be affected in favour of persons who behave agreeably to them. But their heads are not turned, their integrity is not undermined, for they are already accustomed to being treated agreeably. They may alter the manner, but they do not alter the matter, of their future criticisms of a mime or manager whom they have met. They have too much respect for their work, and too much care for their reputations, to let themselves be really "got at" through sentiment. Of course, if one of them happens to write a play, and that play is accepted by a manager, he does feel unwilling to attack other plays produced by that manager. But then, if his play is a success, he instantly retires from dramatic criticism and devotes himself to dramaturgy. If his play is a failure, his aforesaid self-respect and caution save him from doing wrong. He is so afraid of being deceived by his gratitude, and of being thought venal, that he errs invariably on the side of harshness whenever he criticises his champion's other productions. . . . But all this is well known in London. I find myself, after all, addressing the provinces. They mayn't believe me, but I do assure them that we dramatic critics are, like the Metropolitan Police Force, a very fine body of men. MAX.

#### THE SUCCESS OF THE NORWICH UNION.

THE report of the valuation of the Norwich Union Life Insurance Society up to 30 June of last year was one of the most surprising events of a year which was notable in many ways in connexion with insurance matters. It was well known that the society had been doing well for many years past but few people outside the office realised how successfully the business had been managed. The announcement that the reserves had been put on a  $2\frac{1}{2}$  per cent. basis and that at the same time the rate of bonus had been increased came as a welcome surprise, at a time when most offices found it difficult to maintain the previous rate of bonus even without setting aside new sources of surplus for strengthening the reserves.

The annual report for 1901 cannot make any such startling announcement as the report on the quinquennial valuation, for the simple reason that an annual report is so much less important than the quinquennial stocktaking technically called a valuation. But for an annual report the latest publication of the



Norwich Union is quite exceptional in the progress it exhibits and the success it reveals.

It is our very definite conviction that magnitude and merit have no necessary connexion with one another in insurance matters, and that more often than not magnitude is obtained at the expense of merit; the Norwich Union, however, is conspicuous for reconciling the two, and we imagine that there is no other instance on record of such rapid growth being accompanied by such still more rapid improvement in financial strength. In the course of last year new policies were issued, assuring £2,721,617; three years ago the new assurances were more than £1,000,000 below this amount; nine years ago they were much less than half this amount; and twelve years ago less than a quarter of the sum for which policies were issued in 1901. Normally we should expect that such a result could only be accomplished by extravagant expenditure, but an analysis of the figures shows that the commission and expenses of the new business amounted to less than 60 per cent. of the new premiums, and on old business to less than 6 per cent. of renewal premiums. The average expenditure of British offices is 80 per cent. of new premiums, and 8 per cent. of renewals, to which ought to be added the proportion of the premiums absorbed in the payment of dividends to shareholders. This occasionally amounts to more than 10 per cent. of the total premiums, and is frequently as much as 5 per cent., so that the economy of the Norwich Union expense ratio is much greater than it really appears.

From the point of view of existing policy-holders the advantage of new business is that it introduces lives which in consequence of recent medical examination are exceptionally good and consequently tell favourably upon the mortality experience of the office. That the mortality of the Norwich Union is favourable is shown by the fact that the actual claims by death were £50,000 less than the amount expected and provided for. This favourable effect of new business is easily and too frequently counterbalanced by heavy expenditure incurred in obtaining proposals; but the Norwich Union by a combination of energy and economy has acquired the benefits of select lives, and at the same time the advantages of a rigid economy.

The management of the investments has been no less successful. Excluding profits on investments, which exceed £50,000, the net return on the funds, after deducting income tax, was £4 15. 11d. per cent., showing an annual contribution to surplus of more than 1½ per cent. per annum of the funds. These are features which point to the maintenance of the increased rate of bonus recently declared; perhaps point to an even larger bonus than the good result published last year.

When a large new business is obtained to the advantage of existing policy-holders, there is another very satisfactory feature which may well be referred to. It is only too obvious that the majority of the policies which are taken are issued by inferior offices which obtain their business by extravagant and disastrous expenditure, and it is a pity that large numbers of people make investments in assurance to much less advantage than they might were they properly advised upon the subject. On the other hand it is a source of unmitigated satisfaction to see so many new policy-holders joining the Norwich Union, for while it is an office conspicuous for magnitude, and for almost unparalleled growth, it is still more conspicuous for solid merit, for fine bonus results, for exceptional financial strength, and for brilliant prospects for the future.

## CORRESPONDENCE.

### SAVINGS BANKS AND HOUSING.

I.

To the Editor of the SATURDAY REVIEW.

11 Hyde Park Terrace, 30 May, 1902.

SIR,—The administration of the Funds of the Savings Banks and the question of the Housing of the Working Classes are at present respectively under consideration by Parliamentary Committees. It seems therefore

opportune to call attention to a point of contact between these two important subjects, in continuation of some remarks I made a few years back in pleading for a review of the arrangements and rate of interest of savings banks.

Expert opinion and common sense will probably coincide in the conclusion that the loss of income on the investments of deposits in Post Office and Trustee Savings Banks resulting from the reduction in 1903 of the rate of interest on Consols by ½ per cent., (estimated by the Chancellor of the Exchequer on the 14th February at £258,000 per annum,) cannot be materially reduced by any suitable extension of the scope of investments.

Even if the principle of such an extension is accepted, it can, of course, only be safely applied to a comparatively small portion of the deposits. Also I take it that no securities would be acknowledged by Parliament as admissible for investment of deposits unless at least their issue—apart from other guarantees—were subject to the control of the British Parliament, or of a Government department responsible to Parliament. Personally, I regard as illusory the prospect of materially increasing the income of the Savings banks from investments by any suitable extension of the scope of investment. Probably in normal times, the mere notification of the selection of a new class of securities for investment would raise the price of such securities to a level that would almost annul the contemplated gain of income as compared with the yield of Consols.

It is obvious that the hypothetical gain even of ½ per cent. per annum must represent some undesirable attribute that does not attach to Government stocks, e.g. an increase of insecurity or unmarketability reflected in the extra yield. The country would have to stand the racket of this extra risk, and it would seem that the suggested gain should, in any case, belong to the country as a whole, or be set aside as a reserve fund to protect it from the risk inherent in any system of Savings banks.

I submit that sufficient encouragement is given by the mass of taxpayers to the thrift of depositors in Savings banks if the latter are paid just the same interest as is yielded by the National stock—after deducting the cost of administration—and with a guarantee to depositors that the rate credited to them shall never fall below a specified figure, and with of course, as at present, the absolute unqualified guarantee by the whole credit and the entire resources of the realm for the full repayment of the capital of depositors in cash. Whether Consols stand at 110 or at 95, the depositor, as an encouragement to save, is guaranteed by the country from all loss whether arising from fluctuations of the national credit or from any other cause.

If a higher rate of interest is desired than the rate of the savings banks, it should be remembered that the facility of accumulative Government and municipal stocks is always open. I may remark, by the way, that the comparatively small number of 8,328 accounts with a capital of £1,707,136, to which that accumulative facility has been applied since I first proposed it in the columns of the "Times" in 1890, is probably due to the somewhat heavy stamp imposed on Powers of Attorney for transfers of small amounts of stock.

But though I would urge that depositors in Savings banks are sufficiently helped by the immunity granted to them from all fluctuations of their capital, and by a guaranteed rate of interest nearly equal to that of Consols, I submit that it would be wise and perfectly safe to assign in our country, as in Belgium, and I believe in France, a small fixed percentage of the funds of Savings banks to help forward another form of thrift. I think the investment of savings in Loan and Building societies, organised for the exclusive purpose of promoting the cheap sanitary housing of the working classes, could be usefully and safely assisted in England by an adaptation of the system enacted by the Belgian law of 1889 and the supplementary Royal Decree of 1891. In short, I hope the Select Committee charged with a review of the arrangements for the administration of the British Savings Banks will not separate without obtaining from some department of the Government a detailed report on the working of that system, under

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which, through intermediary Loan and Building societies constituted under the above-mentioned laws, advances are made, at very low rates, in aid of "Habitations Ouvrières" or to use the more appropriate term now in vogue, "Habitations à bon marché".

If I am not unduly encroaching upon your space, I would ask you to allow me to describe, in a second letter, some of the main provisions of the Belgian system to assist the cheap sanitary housing of the working classes.

I am, Sir, yours faithfully,

NATHANIEL LOUIS COHEN.

#### BIBLICAL CRITICISM.

To the Editor of the SATURDAY REVIEW.

6 Via Ferdinando Bartolommei, Florence,  
1 May, 1902.

SIR,—You mildly head your review of the third volume of Professor Cheyne's "Encyclopædia Biblica" "Revolutionary Biblical Criticism". Does the work in question represent the higher criticism of to-day, or the higher criticism of the day after to-morrow? The movement seems to be outrunning itself. Where is the sober judgment, the weighty argument, the open mind, the balanced thought that one naturally looks for in the treatment of such themes? To be constantly told that passage after passage, statement after statement, "must be set aside" without reason assigned—that this is "evidently legendary" and that "a palpable interpolation"—on no better ground than that it conflicts with the writer's personal conceptions, scarcely commends itself to the judgment of thinking men, or adds to the authority of the critic. In the "Encyclopædia Biblica" Professor Cheyne quotes with approval the theory that Abraham was not an historical person, but an ideal type of character around which legends grew. He has since come across Winckler, and is now more than half convinced that the patriarch was a lunar myth; personified moonshine, if one may put it so. It seems hard to drive it into people's heads that, in view of the stupendous æons now opening up to our backward gaze, during which races of human beings like ourselves have succeeded each other upon the globe, Abraham, the contemporary of Amraphel whose private correspondence we have read, was comparatively a modern.

But this is relatively unimportant; the Thirty-nine Articles do not teach the infallibility of Scripture. But they and the Creeds do teach the divinity and the virgin-birth of Christ. The article "Jesus", however, published by Professor Cheyne, says not a word about his divinity, but treats Him simply and solely as a prophet and religious teacher; the articles "Mary" and "Nativity" are devoted to disproving the parthenogenesis; and in the article "Joseph" the carpenter of Nazareth is referred to as the father of Jesus, while the gospel narratives of the Nativity are dismissed as "edifying tales".

Happily, a man may believe what seems true to him without bringing himself into contact with the law. But he cannot hold a belief at variance with the Church in which he is an office-bearer and retain his integrity before the world. What would be thought of an official of the Irish Land League who should champion the rights of landlords and devote himself to the propaganda of Unionism? It would be interesting to know how Professor Cheyne justifies to his own satisfaction—and that of his Bishop—his continued position in the Church of England while publicly denying the very doctrines on which the Church of England rests.

I am, Sir, &c.

FREDERIC H. BALFOUR.

#### EDUCATION BILL.—SECOND READING.

To the Editor of the SATURDAY REVIEW.

The Vicarage, Egham, 10 May, 1902.

SIR,—The Church has gained a pyrrhic victory, pregnant with serious consequences.

(1) Whatever the decision of the immediate committee may be about the proportion of managers, the

inevitable principle will re-affirm itself, that representation and the majority of the managers, the representatives not of the payees but the payers, the public, must be in proportion to contribution. Consequently the object of the game is lost for it is in the composition of the management that the character of a teaching institution whether denominational or otherwise exists.

(2) It drives an additional nail into the coffin of the Church establishment. The Church with all its divisions and even irregularities is still a popular institution in the country. It (the country) has met with a growl, but on the whole with good humour, the voluntary aid grant and the reduction of the rates of us the clergy, good-humouredly pitying our shabby gentility when so many of them have brothers and sons whose ambition is to belong to us. But when the Church takes the responsibility of the inevitable increase of the school rates, she makes herself the catspaw of the secular educationist, taking the unpopularity of the impost which should fairly belong to him, while in due course she misses her denominational object (vide consequence No. 1). The infuriated county ratepayers to whom she is now no object of dislike and to many of whom she is an object of love, will be turned into bitter Liberationists. It would be better if we were allowed to muddle on as we have done. In spite of the "intolerable strain", we should have been able to have dragged on our poor existence as voluntary schools. Under the present coup d'état, the immediate gainers will be the voluntary subscribers who will be glad to be released and then in due course the undenominationalists, who as certain as fate will be the residuary legatees. It is not English law but human nature, "the borrower is servant to the lender".

I am, Sir, yours faithfully,

W. TREVOR NICHOLSON.

#### GIRLS' BOOKS.

To the Editor of the SATURDAY REVIEW.

Bedford Hotel, Brighton, 3 June, 1902.

SIR,—I think your criticism of "Stalky & Co." too severe, viz. that "it would be unfortunate if English boys had sunk to its level". In this book Kipling aims (as he always does) at painting a true picture, as far as Mrs. Grundy allows in our favoured land. If "Tom Brown" had thought only of truth, his book would have had no great sale and he might never have sat on the bench or written M.P. after his name. If Walter Scott had told the truth, his income would never have reached £15,000 a year, or anything like it.

The one writer puffs the English public-school system; the other might have signed himself "laudator temporis acti".

If Kipling has chosen a course against his own interest, let him have the credit which he deserves.

I am, yours truly,

MARY HAY.

[Let him indeed have any credit he deserves, but we never heard that Mr. Kipling's interest, to judge by the popular success of his writings, had very severely suffered. Mr. Kipling may have "aimed at painting a true picture": he painted a false one.—ED. S.R.]

#### THE SNOW LEOPARD.

To the Editor of the SATURDAY REVIEW.

Dehra Dun, 15 May, 1902.

SIR,—Your remarks on the snow leopard in the SATURDAY REVIEW of 26 April are based on the assumption that this animal is "very rare, extremely beautiful and gentle withal"; and you suggest that because he is gentle he is also harmless. The amount of harm that any animal can do does not depend upon his ferocity, and I have little doubt that the villagers in the Himalayan mountains could tell you many a sorrowful tale of the damage wrought among sheep and goats by this gentle creature. His beauty is, of



course, beyond question; his rarity is not. In England he is naturally accounted rare because he is never seen. Very few specimens have ever been imported to Europe alive owing to the fact that his constitution will not stand the journey; but I have the following cogent reason for assuming that in his native haunts he must be positively common. When the equipment of the Imperial Cadet Corps was first designed—in November last—inquiries were made from three dealers in the hills with a view to the purchase of twenty skins. Within a week I was offered ninety-seven ready cured skins at an average price of about three guineas a piece.

Believe me, dear Sir, very truly yours,  
W. A. WATSON, Major.  
Commandant Imperial Cadet Corps.

### RAZORBILL OR FULMAR?

To the Editor of the SATURDAY REVIEW.

At Sea, Lat. 60° 10' N.; Long. 6° 30' W.  
3 June, 1902.

SIR,—Mr. Edmund Selous seems unduly excited because I, a mere Stormy Petrel, do not recognise as the breeding note of my big cousin the Fulmar Petrel the "rolling rumbling volume of sound, so rough and deep, yet so full, grand and sonorous, that it seems as though the very cliffs were speaking"!

Thanks however to him I now know that the guillemot only utters a guttural "hic" or "gik" or some such sound whereas it is the razorbill or murre whose murmuring I have so often heard and whose call he likens to "a base chord of a violoncello".

But if one razorbill can make such a sound, surely a thousand might make one almost as loud as "the roll and swell of an organ". As regards "field naturalists" and such like "authorities" whom Mr. Selous so justly despises, I have met many of these horrid prying creatures, who, although he may scarcely credit me, also had eyes and ears and field-glasses; in fact, just like him: and during the last thirty years neither they nor I have seen any fulmars nesting so far south as the place on the east coast of Ireland I casually alluded to.

But it is no question, as Mr. Selous suggests, of "a stray pair or two". From his most enthralling account of the extraordinary "rolling rumbling volume of sound" emitted by the fulmar, I naturally imagined he must have heard a full chorus of birds, for surely no single bird's note, fulmar or what-not, could dominate "like that deep and dreadful organ-pipe the thunder" the "vociferous shrieking chorus", the "constant clang and scream" of the myriads of sea-birds, let alone "the deep sombrous bass of the waves".

So long as Mr. Selous continues to describe my big cousin as "half angel and half bird" with "paper-knifey wings" or quotes Gilbertian rhymes as his guiding principles in the study of ornithology, he need feel no alarm lest he should fall to the level of a mere common "authority" on birds and bird-life.

I called in at Foula yesterday on my return from a sea-trip to Rockall and told the sea-birds there all the beautiful things Mr. Selous had written about them and their courtships and how he had pryed upon them when they were love-making, which latter, Sir, I venture to think was not *quite* nice on his part. When I told my big cousin about his vocal powers, I can assure you he gave quite "a quiver, if I may use so gross a term for so delicate a motion" followed by—not a pint of fish-oil—(as the stupid "authorities" will tell you is the habit of us petrels when we feel a bit upset) but by "a distinct gruff laugh, or almost laugh of Ho, ho, ho, —Hoo, hoo hoo", which elicited some very natural murmurings from the razorbills at his levity. Then followed a silence, broken only by a vulgar guillemot on an adjacent ledge ejaculating a somewhat inebriate "hic"! I think he was laughing.

But I feel there is a horrid storm brewing in the Shetlands so I must be off to see and hear the fun there.

Your obedient servant,

A STORMY PETREL.

## REVIEWS.

### MOLIÈRE.

"Le Misanthrope." By J. B. Molière. London: Dent. 1902. 1s. 6d. net.

"The Plays of Molière." Volume containing "Tartuffe", "Don Juan", and "Love's the Best Doctor", with a translation by A. R. Waller. London: Grant Richards. 1902. 3s. 6d.

MOLIÈRE is widely known as the inventor of the gentleman who had talked prose all his life without knowing it, and as the inventor of the greatest scoundrel to be found in fiction or drama. Yet we doubt whether he is widely read in this country to-day. He belongs to a long-past period and deals with a forgotten subject-matter, with manners, sentiments, beliefs and ideals that are as dead as Queen Anne; he is purely French; and he is nearly untranslatable. Although Shakespeare was dead before he was born, Shakespeare stands much nearer to us moderns than the comparatively modern Molière. Shakespeare so handled his matter that it became virtually the product of his own imagination and ceased to belong to any particular period. Molière tied himself to his own age by his treatment of his subjects. It is true that it is easy enough to learn to understand the spirit of that age, from reading either Molière or other authors. But the average reader dislikes the trouble of learning to understand anything, and especially, it may be remarked, anything French or anything old. So it has come to pass that while most people have read, or pretend to have read, Shakespeare, few pretend to an intimate knowledge of Molière. Whether the appearance of two editions of his plays at the same time means that there is a real revival of interest in him, or whether it really means that the publishers, having republished nearly everything else they could lay their hands on, have been driven to keep things going by republishing Molière, we cannot say. Anyhow, here are Messrs. Dent with a beautiful little edition of "Le Misanthrope" in French, small, neat, handy; and here is Mr. Grant Richards with his edition—three plays in the first volume—larger, not badly printed, but cumbersome, and containing face to face with each page of the original a translation for which we can see no use whatever. As a crib it is useless: it is far too free; for acting purposes the dialogue lacks nerve, piquancy, colour. All the wit has evaporated. However, we must be thankful for small mercies in these times; and, after all, no one is compelled to read Mr. Waller's translation.

Even the English mind of this period will find infinite enjoyment in the task of reading Molière if only it will take a little trouble. That Molière is one of the commanding figures in the history of drama goes without saying; that he is one of the most amusing is equally true; and it is truest of all that he was a consummate artist, a most cunning master of the technique of his trade. In the arrangement of the situations in his finest work everything is wrought up to a degree of finish beside which every dramatist in the world appears a little slovenly. How he developed that technique no man can say. We can see where he began—with the Italian farces and farcical-comedies which had very little more plot than that of a Punch and Judy show; we see where he arrived—at "Tartuffe", "Le Misanthrope", the "Festin de Pierre"; but the transition was a long time in coming, and it came at last with startling abruptness. This only is certain, that he had a passion for the stage and the stage-play as ends in themselves which, for instance, Shakespeare never had. Shakespeare made his fortune and retired, seeming to loathe himself for ever having exhibited himself to the common gaze. Molière acted all his life and died in harness. He was only a youngster when, leaving the respectable path his father had laid ready for him, he went off and got into debt and into gaol by establishing a theatre of his own. And what a theatre it must have been, the theatre of the Grand Monarch's time and just before; and what courage or passion must have been in the man who became an actor when to be an actor meant to be scorned, to be regarded as

little or no better than a vagrant or a prostitute! Vagrant indeed Molière was for many years: he went over the country with his troupe, giving his performances in towns and villages, for all the world like the wretched cabotins who may be found in any French wayside estaminet to-day. He had twelve years of that life before he dared, or found an opportunity, to start again in Paris. But, again, when he did start there, what a Paris! A Paris of slums, one of the most corrupt Courts that has existed, a Paris with a few rich on the one hand—and that the upper hand—and of thousands of the miserable poor on the other. The thoroughly demoralised and diseased state of society at the time is almost inconceivable. Women gained and spent millions by securing performances of the Black mass, and by selling poisons which enabled the husband to put his wife out of the way, silently but effectually, or enabled the wife to do the same by her husband. In truth the quotations from State papers in that astounding book, "The Drama of Poisons", show that on the slightest occasion, or no occasion at all, society people calmly took each other's lives: it might be for the sake of taking a new lover, to gain an estate, to gratify a grudge; but it was all the same: the poisons were to be had for the money, and all Paris knew it. In the midst of such a society, and spurred by his anger against his own wife, it is little wonder that Molière grew bitter and gave the world "Tartuffe" and the "Misanthrope".

Now it is a curious thing that until recent times the world would not allow artists, be they humourist, painter, dramatist, to exist on their own account, as they actually were. Excuses had to be made for them: the world's conscience did make Hogarths of them all. We have a more or less vague remembrance of a Life of Molière written by Mrs. Oliphant and someone else many years ago, and throughout that Life Molière is not judged as a craftsman but as a man who upheld or did not uphold certain conventional codes of morality. Elsewhere he has been praised as one of the men who "chastised the age". We should be sorry to think that Molière ever acquiesced in this view of himself and his work; yet during some hundreds of years poor devils of poets, painters, even actors, were everlastingly driven to conciliate the Puritan spirit by pretending to protect morality—to encourage the right and damn the bad. Even so late as the beginning of last century Southey upbraided Charles Lamb because his (Lamb's) works did not make for the good of religion and morality. It is not to be paradoxical to say that whatever Molière's private feelings may have been, to whatever degree those feelings found expression in his plays, he never dreamed of whipping or reforming the age. The artist must work in the material at hand; and that was all Molière did. The atmosphere of the plays is affected by the causes we have mentioned; his personal griefs and indignation may have modified his choice of material; but the material once chosen he worked at it as if there were no outside world, simply using up the stuff as his artist's soul dictated. When he selected and re-created Tartuffe the Hypocrite he was much too old, much too wise a man of the world, to dream of reforming the world by holding so unpleasant a mirror up to nature. Had he thought of doing so, he would certainly have dealt with him in the spirit of the minor folk who nowadays write novels with a purpose. Instead of doing so he made Tartuffe so amusing that when that gentleman turns out to be a thorough blackguard we are rather sorry. It is like the ignominious exit of Mr. Wegg, like the end of Mr. Pecksniff; though both Wegg and Pecksniff are done with far greater venom than Molière ever showed. From the squalor and dirt of black Paris of the sixteenth century he took what he could to treat with his own peculiar satirical humour, or as in the "Misanthrope" to shape into tragedy; and, his task achieved, it is quite certain he left the alteration of the social life of the day to those who thought they could effect it. He certainly did not wish to abolish the Jourdain, and in his plays there is not a hint to show that he ever thought himself capable of abolishing the Tartuffes. Even the famous preface says nothing in particular. It is as a dramatist of nearly incomparable wit that Molière must be judged, a dramatist of wit and of a certain acid quality of

humour. Molière was, Boileau says, a man "naturally of cold and reserved manners". Here is an instructive comparison or contrast to be made with Shakespeare, the man of "a smooth and pleasant wit". We cannot enter into a discussion as to precisely what humour is, but we all know very well. The incongruous acts, absurdities and sins of our neighbours somehow have the power to make us laugh, and when a man (or, for that matter, a woman) has the gift of searching out these incongruities, sins and absurdities and of setting them before us as they see them so as to make us laugh, we at once perceive the humourist. Rabelais, Shakespeare, Cervantes and Molière are amongst the giant humourists of modern Europe. But—to keep to Shakespeare and Molière—there is an enormous difference either in the quality of the humour or in the mode of expressing it. Shakespeare rarely became bitter. He could be bitter in his sadder moments, as for example when he wrote the sonnet "Tired of all these, for restful death I cry", or when he wrote "Lear". But as a rule the sweetness and love of love and love of humanity in him prevailed and he let his comic characters come on and crack their immortal jokes without saying anything nasty. Not so Molière. He did not view the world with a calm smiling eye; frequently in his laughter there is a harsh note—a note not altogether harsh, but one with a touch of harshness in it. He was made that way, and that is all to be said about it. He saw everything; and whether, as we suppose, at the time of writing his greatest comedies he was disgusted with the life around him and worried by his domestic troubles, or whether he was subject to one of those strange changes that come to every man at some time or another of his life, or whether, again, the two causes worked together, it is certain that there is a considerable degree of acid in "Tartuffe", "Don Juan" and most of all in the "Misanthrope". In this last, in fact, the acid flows everywhere and from everyone's mouth, and the humour is a little difficult to find. But if the humour is wanting at any time, the wit is always there, that wit which cannot be translated into English. There are plenty of his smaller plays in which nothing but fun may be found; but they cannot be reckoned amongst the great art-achievements of the world.

Boileau called Molière the greatest man of his age. There can be no doubt about that. More than Corneille or Racine he shaped the French drama: the spirit he put into it survives there yet, whereas of the spirit of Racine or of Corneille no one ever thinks. Amidst all the glories of the Great Monarch's Court, in that stinking pool shining with iridescent colours, he stands out as the really big figure, or, if you like, he was the biggest and most wholesome fish in the pool. He had a rough-and-tumble fighting life; he fought bravely and won; he died because he insisted on fighting after the victory was won. It is true he was supported by Louis; but that is not to his discredit: rather it is to the credit of Louis, who, to do him justice, person of mediocre ability though he was, had the trick of finding out the able men. Molière rewarded him handsomely. One of the few suspicious bits of workmanship to be found in all his best dramas is the end of "Tartuffe". There, when Tartuffe ought logically to have come off best, the voice of Louis, delivered through a police officer, proclaims that he, Louis, as *deus ex machina*, brings Organ's sufferings to an end. There are few such lapses. Within the convention he partly found and partly created Molière is all but impeccable. Of Shakespeare's passion and profound thought and wondrous lyrical gift there is nothing, nor is there a sign of Shakespeare's love of picturesque nature and the open air. Molière always takes us into the stuffy playhouse. Torches flame and smoke, and gentlemen with periwigs and swords and ladies with or without flounces and hoops idle lazily in the wings or around the dreary stage. But when we grow a little accustomed to the place, the smell, and sights, and listen to what is going on we cannot but fall into the grip of one of the world's master artists.



"THE POOR MISGUIDED MOORS."

"The Moors." By Budgett Meakin. London: Sonnenschein. 1902. 15s.

"A Ride in Morocco among Believers and Traders." By Frances Macnab. London: Edward Arnold. 1902. 15s.

"Seventy-one Days' Camping in Morocco." By Lady Grove. London: Longmans. 1902. 7s. 6d. net.

THE concluding volume of Mr. Budgett Meakin's trilogy on Morocco is more readable, but at the same time far more superficial than its predecessors. Regarded as a serious contribution to ethnology, it scarcely rises above the level of a sixpenny snippet magazine: indeed if we viewed it from the standpoint of the editor of such a magazine, we should probably condemn it at once on the score of its hazy and commonplace photographic illustrations. We were not satisfied either with the ambitious attempt at a Moorish history by a man who possessed no vestige of the historical gift, or with the geographical work by one whose conception of geography was limited by the enumeration of towns and catalogues of gates and wells. We could see that Mr. Meakin had had many opportunities for observing his subject, and had laboured abundantly to make the most of them, but that his lack of proportion, of reverence and of oriental dignity hopelessly unfitted him for his tasks. The worst feature in his case is that he is always hyper-sensitive to criticism and anxious to oblige his critics. He has evidently taken to heart the reproaches which we considered it our duty to bring to bear upon his failures, and now he has gone to the opposite extreme with even more disastrous results than we could have anticipated. Perhaps the most piteous portion of the present volume is the preface, where he enumerates his many claims to be welcomed as an author of books on Morocco, and proceeds to deplore the reluctance of publishers to share his high opinion of himself. His claims are certainly peculiar, and are not, on the face of them, convincing. He seems to regard the fact, that he adopted "the native dress, and to a certain extent a native name" was alone an irresistible passport to the intimacy of the most exclusive nation in the world. After compiling an Anglo-Moorish vocabulary, he came to England with the intention of visiting the British Museum, but on his way thither he visited several London publishers who discouraged him by saying that they preferred light and picturesque books, which he magnificently refused to undertake, at any rate until he had accomplished something of real value. He did not however persist in this determination, but made a futile attempt to satisfy the publishers. Then, as he says, "in despair" he cast about for whatever hack-work might offer itself. He wanted to prepare a Moorish version of the Bible for the British and Foreign Bible Society; he offered to explore the central Atlas if the geographical societies would lend him their instruments; but still a hard world proved obdurate to the varied and versatile qualifications that he deemed himself to possess. Yet he was not discouraged, and, after practising his material upon the vile bodies of such persons as could be induced to listen to his lectures, he eventually completed the present work. We suppose that he would describe the first two volumes as "of real value", but that their reception has now led him to meet the wishes of his publishers and attempt "something light and picturesque". We hesitate to pronounce in which capacity we most dislike his work. At first he appeared as a dull man spoiling one of the brightest subjects in the world; now we perceive him giving free rein to a vulgarity that was previously concealed, and applying it to a study of a people who are pre-eminently nature's gentlemen.

His attitude is most conspicuously offensive when he allows himself to make cathedral pronouncements upon delicate questions of religion. Even if we had not been prepared for his intolerance and ignorance by many obiter dicta in his previous volumes, we should have been sufficiently warned of his prejudices by the quotation from Hood which begins the present volume: "The poor misguided Moor that raised my childish fears". We do not of course expect an Englishman who writes about a Mohamedan race

to share the creed of Islam, but we consider ourselves entitled to expect at least a reverent sympathy with the higher aspects of a creed that has satisfied the needs of millions of good men. Instead of this, he is ever striving to assert the superiority of his own civilisation, and hurries to dismiss as foolish superstitions all the ancient ritual that he is incapable of understanding. He actually goes so far as to sum up all the Moslem Saints as "fools or impostors", and he perpetually indulges in silly sneers which he mistakes for witticisms. A pilgrimage to a shrine finds contemptuous allusion as a "personally conducted party"; the shrines themselves are summed up as "some old gun or tree stump", and much ridicule is lavished upon the fact that the line of demarcation between sanctity and madness has never been very clearly defined in the Orient. It is to be regretted that Mr. Meakin should persistently seek to raise a cheap laugh by generalising from exceptional instances, and if he did not so repeatedly remind us of his intimate acquaintance with Morocco, we should be tempted to dismiss the majority of his impressions as those of an uneducated tourist. His shortcomings are most conspicuous when he sets himself to describe the religious orders of Islam in the compass of a few popular pages. Considering the importance of the subject and the many great books that have been devoted to it, we resent this insult to our intelligence and regret that a system, which may almost be described as the soul of the Moorish people, should be flippantly described in a manner scarcely suited to the intelligence of board-school children. Take the case of the Aisawa, the best known, though perhaps not the most important of the religious orders. In private life they are the mildest of men, and pursue such contemplative avocations as those of gardeners, shampooers, and even domestic servants. When you meet them you cannot fail to be impressed by their gentleness and courtesy and boundless amiability. But see them in their temples, brandishing their knives, whirling themselves into the hypnotic state, lashing the air with their long tufts of hair, beating drums, gashing themselves, treading red-hot iron, chewing glass, devouring scorpions, and you could conceive them capable of almost any violent crime that has ever been dictated by fanaticism. Yet these people form a powerful network throughout the populace, not only of Morocco, but of every country where Mohamedans congregate. A study of them is interesting not merely as a question of comparative theology, but as illustrating the character of the people that produces them. They are specially worthy of consideration in Morocco, which is the cradle and headquarters of their sect. Every year the streets of many of the chief towns are abandoned to them on certain days for their orgies, and their influence is probably more extensive and more powerful than even that of the Jesuits has ever been in Europe. Mr. Meakin devotes two or three pages to them, and attempts to satisfy us with a few inaccurate sneers. This alone suffices to discount much that he has to say about Moorish Mohamedanism in general. Indeed the question of religion seems to have interested him so little that he has only inquired into it as a curiosity, and discussed it in the light of a jest. By choosing out the most improbable stories of miracles that have passed current with the common people, it would be possible to make fun of almost any religion, and an author who stoops to such shallow devices of claptrap can scarcely hope to be regarded as a serious authority.

The persistent inaccuracy which we discern in every topic that we have investigated for ourselves is terribly discouraging to our credulity when he takes us further afield. But we may congratulate him on a few trivial details such as the various recipes for Moorish dishes, which have probably never been described in English with so much detail. The costumes of the country are also described with some sartorial skill, and we obtain a slight, but not altogether unsatisfactory idea of the appearance of a Moorish house both inside and out. Mr. Meakin is at his best when he devotes himself to such petty and material matters as his mind is capable of comprehending. Even here he suffers from his lack of proportion and his

utter incapacity to distinguish between what is interesting, what is obvious and what is monotonous. From time to time he surprises us with a striking and useful piece of information, but he generally allows us to see that this is an accident; he never quite succeeds in convincing us that we may trust to his powers of observation. And, as though his material were not in itself sufficiently unsatisfactory, he goes on to dress it up in the most execrable and slipshod English that we have ever seen, even in this age of popular journalism.

Miss Macnab's book is less pretentious but even less satisfactory. She dedicates it to the "dear horse" and the "trusty mule", who are alleged to have helped her to write it. Judging by the evidence of intelligence and literary skill, we must conclude that their collaboration was a serious one. She goes on the principle that everything she is incapable of understanding must be ridiculous, and there are no limits to the astonishment aroused in her mind by simple things. She tells us that "the superstitious side of the Moor comes out in his belief in saints and guardian angels" (who are of course quite unknown to enlightened Christians!); that the Moors at all times interested her "as much as dumb animals do"; and that "like all dark skins, they are most appreciative of a firm hand". We are also let into the secret of her "firm hand". When a Moor desired to take advantage of the escort of her party, as is quite usual in the Orient, this is how she behaved: "I took care that this impudent native did not come within a quarter of a mile of me or my people". This impudent native! How dare he come betwixt the wind and my nobility in a land which I deign to visit? The dogs, too, were "horrid brutes" because they startled the storks when she had condescended to attempt their photography. Her knowledge of Spanish may be gauged by the fact that she translates *puerta* by the word port. Miss MacNab may be summed up as a Helot of travel-literature and must only be read by those globe-trotters who require a warning object-lesson. Lady Grove is very different. She has nothing very profound to set down, but she is always agreeable, frequently diverting, and sometimes extremely witty.

#### THE SUPPLEMENTARY ENCYCLOPÆDIA.

"Encyclopædia Britannica." Tenth edition. Edinburgh: Black; London: "The Times." 1902.

IF many people do not know that the first edition of the Encyclopædia Britannica was of Scotch origin and appeared in 1768, forty thousand in the United Kingdom and four hundred thousand in the United States are somewhat painfully aware that the last volume of the last edition was published in 1889. This fact has been impressed on their memory by the possession of copies of this edition which they acquired so recently as 1897 and the following years until the announcement that eleven more volumes were in contemplation for the purpose of bringing their copies up to the needs of modern conditions and the lapse of time since 1880. That necessary supplement is the present issue, of which the first volume now makes its appearance ushered in with all the pomp and circumstance of laudatory phrase which in the editors of any other publication would be deemed a little wanting in the dignified reserve which used to characterise scholars of olden days. We can imagine many purchasers of the older edition who were proud of possessing this marvel of useful information and erudition sighing as they reflect on the transient glory of science and art, and in fact of the whole cycle of human knowledge, which has reduced their shelvesful of Encyclopædia Britannica to the condition of so much waste paper, unless side by side with them there are forthwith placed the eleven further volumes which they are practically forced to purchase. It is very hard that this should be so, but we do not know that anybody is to blame but themselves if they are driven into becoming the owners of what may be reckoned as two encyclopædias instead of the one they first spent their money on. They got special terms for a work whose articles they ought to have known had become to a large extent antiquated, and which must be useless unless supplemented in

some way or other; and if they overlooked the maxim caveat emptor, that is no reason why the publishers and editors whenever they choose should not issue a new edition. The cycle of knowledge cannot stand still because the pecuniary resources of the buyers of the old cycle are limited. They might not have bought the old edition if they had known there was so soon to be a new one with all the recent improvements but this risk applies equally to all departments of the cycle trade.

It is unfortunate that when the cycle of knowledge becomes superseded it is almost as good as useless and no less volens the old purchaser must get the new machine or he will cut a poor figure with the one that has become obsolete. To possess the Encyclopædia Britannica is, we believe, looked upon as a cachet of intellectual superiority by many people whose claims to that distinction are to a considerable extent doubtful, and as there are a good number we are sure who would not have bought the eighth edition in 1899 unless they had thought they were acquiring a "possession for ever", we arrive at what might seem the paradoxical conclusion that the large sale of this supremely intellectual work is no sign of the increased intelligence of the buyers of books. There does not in fact seem any sufficient reason why the Encyclopædia Britannica should become a production with a popular sale. Certain features in the new edition seem as if they were intended to appeal more largely to the general reader than did the earlier editions. There are more general articles such as the biographical with portraits: Alexander II. and Alexander III. of Russia and Matthew Arnold for example; and there is a full-page photograph of a picture by Sir Laurence Alma-Tadema. It is true that some of these articles, for instance that by Mr. Theodore Watts-Dunton, are in a style that the general reader will not find in the productions he usually admires, but this profusion of pictures does irresistibly suggest that the editors have had those four hundred thousand purchasers in the United States in their minds. We suspect it in that extraordinarily interesting article on Agriculture by Dr. William Fream. Those who would pass by the chemical manures and the rotation of crops with the most perfunctory attention will at least linger delighted over the splendid photographs of prize horses, bulls and cows, sheep and pigs which transmit their glory and that of their attendant grooms, shepherds, cowherds, and swineherds to posterity.

But we by no means intend to imply that there is any real sacrifice of the scientific character of the articles. We only mean to express some surprise that a work which, with the exception of certain articles of a more general nature, is in the highest degree technical, should be expected to have so large a sale. It is a tribute to the business capacity of the projectors of the new edition of the Encyclopædia that this expectation will most likely be realised. And we recognise to the full the determination of the publishers and editors to make the Encyclopædia a worthy representation of the whole circle of human knowledge. We are especially struck with such articles as those on Algebra and Algebraic Forms. In the latter we have what the author Major P. A. MacMahon modestly calls a "fairly complete account" of a department of algebra which "has not yet found a place in any systematic treatise in any language". As one glances through the forty pages of mysterious algebraic formulæ one forms a high idea of the spirit which has presided over the conception and execution of the whole work. In every department of science, biological or physical, the exposition of the present state of knowledge is as thorough and as scientifically presented not by merely versatile writers for untrained readers but for those who can apply to it the severest tests of theoretical and practical knowledge. We would warn the "general reader" who supposes that from the Encyclopædia he can cram up all or any of the sciences by reading its articles that he will be woefully disappointed. That is not their purpose we are glad to say. But there are certain articles from which the man of sufficient education and cultivation can find both information and intellectual pleasure. There are the geographical



articles, for example, reviewing the conditions of political, economic, and social geography of the world as at present existing. Perhaps such theological articles as that on the Apocalyptic and Apocryphal Literature by Professor R. H. Charles, and the Apostolic Constitutions by Professor W. E. Collins, may be too technical for the unlearned layman but Professor Collins' articles on Anglican Communion and Anglican Orders belong to the class of articles which may be read with profit by the technically unlearned. One of the most deeply interesting and topical articles which illuminates many obscure phases of political agitation of recent years in Europe is that by Mr. Lucien Wolf, the late President of the Jewish Historical Society of England, on "Anti-Semitism".

We hardly know amidst so much material what other articles to select for mention belonging to this class of learned but not too technical reading; perhaps those on Classical Archaeology by Professor Percy Gardner; and on Architecture, the modern portion by Mr. H. H. Statham and the archaeological by Mr. R. Phené Spiers, with their beautiful reproductions. The article on Aeronautics by Mr. Octave Chanute is too technical for the ordinary reader, deeply interested though all are at present in the problems it discusses. Writing of work of such profound gravity as the *Encyclopædia* we would not end with a note of what might seem levity if we noticed last of all Mr. H. R. Haxton's article on Advertisement. It has the distinction of being the only amusing one, in the first volume at least, and we may add the only one noticeably incomplete at a casual glance. It does not refer to the noted success of advertisement in selling the eighth edition of the *Encyclopædia Britannica*. To finish with all seriousness, we add to our selection the conjoint article on Armies; on the British by Major-General Sir J. F. Maurice; on the British Colonial by Major Mathew Nathan; on the Indian by Sir J. J. H. Gordon; on the United States by Lieut.-Colonel W. A. Simpson; on the Italian, Swiss, Russian and Turkish by Sir George S. Clarke; on the German by Lieut.-Colonel J. M. Grierson; and on the French and Austrian by Lieut.-Colonel E. M. Lloyd.

#### A GRACELESS ANTI-CHRISTIAN.

"A Critical and Historical Inquiry into the Origin of the Third Gospel." By P. C. Sense. London: Williams & Norgate. 1901. 7s. 6d.

**A** THOROUGHLY bad book upon a serious subject, when the author has been in earnest and has done his utmost, repays consideration. A pretentious and superficial volume will have more substantial value, for its author will have eked out his own deficiencies by loans from standard sources, and probably have been well informed enough to borrow with discretion and to lay out his work upon sound lines. But such work is essentially uninteresting and unworthy of serious criticism, while sincere and independent efforts, even though they demonstrate nothing but the incompetence of those who have made them, are always instructive. Cryptographers and Anglo-Israelites and flatterers of the earth, with the darker and more mischievous fanatics who labour for the injury of the public health or morals, furnish at least a study in human nature. The problem whether the cause of their aberration be intellectual or ethical demands to be examined, and is often difficult of solution. But there is no difficulty in the case of this writer about the Third Gospel; it is a moral cause, the cherishing of rancour, that has warped his mind and rendered him, in spite of manifest industry and shrewdness, incapable of judging evidence and of arguing with courtesy.

The subject he has chosen is well worthy of discussion. About the middle of the second century an earnest but self-willed Christian named Marcion, deeply imbued with the writings of S. Paul and contemptuous of whatever seemed at variance with them, separated from the Church and founded a society of his own, which lasted for several centuries and was, for some time after its foundation, a formidable rival to that which he had left. We need not enter into his doctrine, which was a form of dualism; in practice he and his

followers lived severely Christian lives, accepted the greater part of the Christian revelation and attested their faith by many martyrdoms. Their system required that they should have the Gospel, but parts of the Gospel were inconsistent with Marcion's characteristic teaching. He therefore took that according to S. Luke, as the work of a follower of S. Paul, and purged it of what he thought its errors, especially of its initial pages from the beginning to ch. iv. 31. The Marcionites, who regarded their founder as inspired, accepted this as the authoritative Gospel, and with the Pauline Epistles, somewhat severely revised, and certain writings of Marcion it formed their canon of Scripture. We should know no more of him and his work than we do of other early heretics, had not a bulky treatise by Tertullian come down to us, in which he undertakes to refute Marcion out of his own Bible. For this purpose he goes through the mutilated Gospel, arguing with much wit and force that even it, expurgated as it was, witnessed to orthodox Christianity. In so doing he rendered a service of the utmost importance to textual criticism. For the text of S. Luke upon which Marcion had worked was, of course, much older than any MS. which has survived to our time, and since Marcion had only offended by omission, not by tampering with the portions he retained, we owe to Tertullian's full citation our earliest acquaintance with any considerable portion of the New Testament.

It is obvious that much may be learnt from such a source of information; obvious also that he who would turn it to account must be familiar with the results already attained in the wide and well-worked field of which Marcion's Gospel forms a part, and with the processes by which they have been reached. He must have a mind trained to give their due weight to probabilities in an inquiry where demonstrative evidence can rarely be had. Above all he must be free from prejudice and from that self-confidence, bred of ignorance, which passes among the ill-informed for common sense. Under this last test our writer egregiously fails. He wishes to believe that the MSS. of the Gospels are of much later date than is commonly believed. Here his prejudice comes in; he is an avowed enemy of Christianity, and their witness is inconvenient. But his ignorance enables him to lay down, with off-handed dogmatism, the proposition that MSS. could not have survived for so many centuries, and that theologians, for their own purposes, have assigned them imaginary dates. He knows nothing about palæography, a science which scholars, most of them not theologians, have built up by a careful process of observation and induction continued through several centuries, and nothing of the recent discoveries in Egypt of dated MSS., by which their results have been brilliantly confirmed. This may suffice for a specimen of his ignorance. His historical methods may be judged by his assumption, delightful in its simplicity, that each apparent discrepancy in the writings of the New Testament can be explained by a multiplication of the authors. Not S. Paul, for instance, but someone else of the same name, wrote most of the Epistles. Mr. Sense is peculiarly exact in his statistics: "There were four Johns, three Peters, four Pauls, and two Matthews." The hypothesis might be fruitfully applied to political history. Cicero, for instance, and Mr. Gladstone must have had many namesakes. We need not enter into the absurd conclusions drawn by Mr. Sense; but something must be said of the spirit in which he writes. Everyone who disagrees with him is a knave and a fool. From the preface to the end almost every page accuses Westcott and Hort of deliberate and venal dishonesty; Dr. Sanday is guilty of the additional sin of "noodleism", which however he shares with all who hold the Christian faith. But theirs is no modern conspiracy. Irenæus invented Christianity, Clement of Alexandria forged documents in support of the fraud, and the imposture has been continuously maintained to our own day. Dull abuse and vulgar travesties of serious things—some of Mr. Sense's jests would not be tolerated in a taproom—fill out his space. Material which would have furnished a useful review article of moderate length has been swollen by fallacy padded out with impertinence into a volume of six hundred pages. Industry is there and evidence of natural

ability, but so distorted by blind and virulent hatred that their outcome is mere belated scurrility of the Hall of Science, such as East London has long since turned from in weariness and disgust. The negative position has been, and is, maintained by men of dignity in style and argument. To them it must be a matter of keen regret that their cause should be disgraced by such advocacy. For others this book can have none but a pathological interest, as the self-exposure of a sordid soul.

#### NOVELS.

"The Shears of Fate." By Harold Tremayne. London: Treherne. 1902. 6s.

WE feel sure that Harold Tremayne is a woman. There is a childish ignorance of the affairs of life (such as the law of divorce); a morbid harping upon the sexual sins of husbands; a perverse preference for an irregular union when a regular one is open; all of which proclaim the half-educated hysterical woman with a standing grievance against the marriage contract. The heroine has been married by her aunt to a rich and rising member of Parliament, who is brutal to her and keeps that inevitable establishment in St. John's Wood, which obsesses the imagination of the female novelist. The injured wife confides in "auntie", to whom in spite of her marriage she is devoted, and a divorce is suggested. But no: she will not divorce Alfred, because "I should be thrown penniless on the world". She then goes down to Plymouth with auntie and the man whom she loved before she married the brewer. Love scenes ensue, and divorce is again suggested as a means of escape from one husband to another. The same answer is given, that she cannot afford to divorce her husband, because she would be left penniless. Writers who make conjugal infidelity their subject, might be expected to know that when a wife divorces her husband she is by no means left penniless, and if he is rich very handsome provision is made for her. Besides, Morrison, her lover, is a wealthy man: his yacht floats in the harbour: and he offers to marry her when she has got her divorce. But such a solution would have stopped the novel. So Mignon—that is the heroine's name—puts out late in the evening in her canoe, steps into the yacht's dinghey, and thence into the yacht's cabin, the while her straw hat and the canoe bottom upwards are set floating in the bay. Morrison is rowed back to the town, where he meets auntie in insoluble distraction at the absence of her niece. He stays long enough to persuade the old lady that her darling is drowned, and then goes on board. This precious pair calmly leave auntie alone in the world with her grief, and start on a ten years' tour round the world. A soda-water bottle explodes in the hands of Mignon, now called Amy, and her cheek is scarred for life. They arrive in Quebec, and Amy's French maid exclaims "Mais, madame, c'est un pays merveilleux!" (sic). Henry by this time is home-sick, and wants to get back to his hunting. They return to London, and take a hunting-box in Northshire. Of course, the first persons whom they run across at the first meet are Atkinson, Amy's husband, and Lady Mary his bigamous wife. We are asked to believe that dyed hair and a scar on the cheek are so complete a disguise that Atkinson does not recognise the wife with whom he lived for three years! A glance in the hunting-field might not be enough, to be sure: but Atkinson is his wife's neighbour in Northshire; meets her as Mrs. Morrison at dinners, balls and theatricals: flirts with her, and still does not discover her! Henry is killed out hunting: Amy "expiates her sin" by telling the truth; and Lady Mary breaks a vase over Atkinson's head. The only discoverable purpose of this ridiculous and impossible story is to give the author a peg on which to hang pages of utter nonsense about the wickedness of husbands. It is quite untrue that the majority or any considerable minority of rich married men run villas in St. John's Wood, which is a perfectly respectable quarter of the town, long ago deserted by the modern Paphian for the more convenient flat. Equality of license for the two sexes is a stale and morbid topic, which has been touched now and then by genius, but which is quite intolerable when handled in the style and with the knowledge of Harold Tremayne.

"El Ombú." By W. H. Hudson. "The Greenback Library." London: Duckworth. 1902. 1s. 6d. net.

The literary world abounds with examples of men whom success in one region has tempted to rash experiment in others. Our old men see visions and our young men dream dreams and our philosophers write verse and our journalists publish sermons, with, as a rule, melancholy results. It is therefore very pleasant to be able to say that a naturalist whose reputation stands high in a difficult branch of literature has made a thoroughly successful essay in fiction. "El Ombú" (the title story takes its name from a certain tree with a history) consists of a series of stories and sketches of the Pampas and their wild life. There is at present a plentiful supply of indifferent tales of remote countries depending for interest on "local colour", marionette shows with the background painted in photographic detail, tales which fail completely to represent either the human drama or the natural surroundings because these two factors are not blended in the writers' minds. The commonplace novelist seems to go by accident to, let us say, the Sahara, to notice that it is a striking country, to write down its points in a notebook, and to people this simulacrum with London greengrocers. Mr. Hudson, on the other hand, knows the Pampas and their people and their wild creatures at first hand, and condescends to no artificial blending of isolated materials. His gauchos are so real that they would be inconceivable in any other setting, and yet so human that their stories, wherever they lived, would be worth the telling. The barbarity, the freedom, the wild charm of primitive life, shine in the pages of this little book. There is no word-painting—but the Pampas are really there. He has a rare sympathy with a fine race which few Englishmen understand, and can see a Jesuit missionary as he is, and not as Clapham thinks him.

#### NEW BOOKS AND REPRINTS.

"Historical Essays." By Members of the Owens College, Manchester. London: Longmans. 1902. 12s. 6d. net.

This is a collection of twenty essays now printed for the first time and introduced by Mr. T. F. Tout and Mr. James Tait of Owens College. The volume includes work by Mr. and Mrs. Tout, Mr. John Holland Rose, the late A. W. Ward, Mr. James Tait and others. Mr. Tait writes on the subject of whether or not Richard II. murdered his uncle the Duke of Gloucester. The editors consider that this article throws some startling light on the subject, and it is certainly new and important. Stubbs in his "Constitutional History of England" says that "it is not clear that Gloucester was murdered", and most historians take the view that Hall's confession is doubtful testimony. Mr. Tait's object is to show that Gloucester's death was publicly announced towards the end of August 1397, though it is certain that he was actually alive and in fair health a fortnight later. Richard, he thinks, suffered Gloucester to remain alive after the announcement of his death hoping that he might die a natural death in prison. Rickhill was amazed when he was apprised of his commission to get a confession from Gloucester, as he believed the Duke to be already dead. The paper is distinctly interesting and Mr. Tait has made good use of his authorities. "The Siege of Manchester" by Mr. E. Broxap is a short account of the failure of Lord Strange's attempt on the town in 1642. Even then, and indeed long before then, Manchester was regarded as an important place, as we may gather from Leland's "Itinerary"—a new edition of which, by the way, would be a boon to a good many people. It was in his time, in the sixteenth century, the "fairest the best buidld, quikkest and most populous towne of al Lancashire". Mr. Broxap thinks Manchester had a population of some five or six thousand a hundred years after Leland.

"A History of the Nineteenth Century." By Edwin Emerson. In 3 vols. New York: Collier. 1902.

This is a chronicle of the chief events of the world in the nineteenth century, with a ridiculously inflated title. The illustrations, some of which are very highly coloured, do not add to the value of a work of this character, though possibly they may help to sell it. Mr. Emerson's accounts of the Spanish-American and the South African wars are of the kind we look for in a capably edited newspaper. His occasional intrusions into the field of literature and art are somewhat fatal. Ruskin for instance—"one of the foremost art critics of the century", and an "ardent and enthusiastic admirer of Turner's paintings" who in addition to "Modern Painters" &c. contributed a "series of articles to various periodicals"—is paragraphed up with the South African war; and Mr. Emerson, for the sake of weaving his stuff together, says that at the time



of his death Englishmen were in no mood for discussing such fine points of art and criticism as were linked with his name". Mr. Emerson is not unfair in his chronicle of the South African war, though it is not hard to see to which side his sympathies go. The following seems to be in the nature of a non sequitur: "An alarming attack of paralysis in the middle of December caused fears to be entertained concerning the declining health of the aged Queen. Nevertheless Victoria, on the eve of Roberts' arrival in England, announced her decision to raise him to an earldom and to create him commander-in-chief of the military forces of Great Britain." In glancing over the brief annals of the war we lighted upon the phrase used by Mr. Wyndham in October 1899 when proposing a supplementary estimate of ten million pounds and 35,000 men; he asked for them for the purpose of putting "a swift end to the war".

"History of Sepulchral Cross-Slabs." By K. E. Styan. London: Bemrose. 1902.

The presumption shown in calling a modest collection of seventy-one plates with explanatory notes a history is only equalled by the incapacity of the writer of these notes to put easy sentences together in simple grammatic form. "This volume is intended as a short popular history on the sepulchral cross-slabs of the early centuries for the use of both students and general readers." Noticing "Collins' History of Somerset" mentioned as one of the works to which the author is indebted, the student will not go beyond the preface, but if a very adventurous, very general reader proceed further he will probably stop when he has made discovery that S. Brecan was the grandson of Carthen Finn: mark the historical accuracy of grandson: but who was the gentleman's father? Leaving the very adventurous very general reader aghast at such erudition, we go on and find that a slab under a "rough decorated arch" in the outside of one of the chancel walls denotes that the deceased died under penance of excommunication: The "rough decorated arch" is excellent. But still better is "The most ancient example of a shield is on the tomb of Geoffrey Magnavilla Earl of Essex in the Temple Church": Here, we really must refer Mr. Styan to Mr. J. Gough Nicholls, Herald and Genealogist, Vol. III. Our amazement ceases however when from p. 19 we gather that the writer evidently does not know what a kite-shaped shield is, or, if he does, has a hazy idea as to when the Norman period ended. It is interesting to note that the date of the well-known brass to Robert de Bures is 1361; we had always thought it 1302.

"The Book of the Rose." By A. Foster-Melliar. London: Macmillan. 1902. 5s.

We have nothing but welcome for the second edition of Mr. Melliar's excellent book. Perhaps the photographs do not add much to the value of the text, but we believe that all who buy this work will feel they have invested their money well. The introduction is delightful, the whole book is sound and genuine. We entirely agree with what Mr. Melliar has to say about doing the gardening oneself, and so of becoming a true brother of the backache. To our mind the man who leaves his garden entirely to his gardeners is as the man who in the matter of books simply places himself in the hands of his librarian. The chapter on rose pests will probably come home to a good many people just now when syringe and aphid brush are in such request.

"The Formal Garden in England." By Reginald Blomfield. With Illustrations by F. Inigo Thomas. London: Macmillan. 1902. 7s. 6d.

We are surprised to find that so considerable an interest is taken in the subject of "the formal garden", as the tendency of the time certainly seems in favour of informality in gardening. This is the third edition of Mr. Blomfield's book, thoroughly well printed and conscientiously illustrated throughout. We do not imagine its position as the standard book on the subject is likely to be assailed. The chapter on garden architecture—pergolas, columbaries, dove-cotes, and the like—is interesting. The old-fashioned dove-cotes which still linger in some of the ancient farms and manor-houses are very picturesque. Mr. Blomfield gives an illustration of one very quaint octagonal wooden dove-cote which also appears in Logan's view of S. John's Oxford.

"Scenes of Rural Life in Hampshire among the Manors of Bramshott." By W. W. Capes. London: Macmillan. 8s.

Mr. Capes writes of the parish, the manor and its usages, the age of enclosures, the poor laws and social changes, and the religious homes of a beautiful corner of England. He is always the scholar and the historian. The whole book is worth reading for those who take an interest in the social history of England in Norman and Mediæval times; the chapters on the Manor and on the Age of Enclosures seem to us very informing.

"Of Gardens." By Francis Bacon. London: Lane. 1902. 2s. 6d. net.

This is a dainty little edition with a few introductory words by Helen Milman and frontispiece and cover designed by Mr. Edmund New. It comes out at the right season. We are glad

to see that the original spelling and punctuation of this exquisite essay have been adhered to.

"Revue des Deux Mondes." 1 Juin. 3f.

We naturally turn with interest to follow the comments of M. Charmes upon the resignation of the Waldeck-Rousseau Ministry. He does not think that the later Prime Minister is at all anxious for the continuation of his own policy. He is no more a partisan of Waldeck-Rousseau than Wilkes was a Wilkite. This has always been our own view, as is also that which is enunciated further on that in the present circumstances he thinks it better for his own purpose to hold himself in reserve. As M. Charmes wrote before the election of M. Bourgeois demonstrated the determination of the Radicals to force on their own views, his speculations lose some of their value. M. Ollivier continues his studies in the policy of the Second Empire, and deals with the famous interview at Biarritz between Bismarck and Napoleon III. History soon demonstrated how completely the latter was fooled by the Chancellor but there is some truth in the writer's comment that the second phase of Napoleon's reign began when he was fairly in the grip of the disease which killed him and just at that time death removed Morny, his most astute councillor. M. d'Haussonville's account of the Duke of Burgundy's Campaign in Flanders will be read with attention by those who take an interest in the pupil of Fénelon, and M. Bérard's second study in the origins of the Odyssey is delightful.

## THE JUNE REVIEWS.

There is less of the Coronation in the June reviews than might have been anticipated. The "Fortnightly" opens with a lengthy ode by Mr. James Rhoades; the "Monthly" tells us all about the duties of the Great Lord Chamberlain: and Mr. E. S. Hope in the "Nineteenth Century" gives some anecdotes of previous coronation progresses, while Mr. Spencer Childers unearths a private letter written to his grandmother who gossips about the coronation of George IV. Only one article—Mr. F. E. Garrett's excellent appreciation in the "Contemporary"—deals with Mr. Cecil Rhodes, though Mr. Edward Salmon writing in the "Fortnightly" on the Business of Empire takes as his text Mr. Rhodes' phrase "Being a free trader I believe until the world comes to its senses you should declare war" and Mr. Watts-Dunton contributes some striking sonnets on Mr. Rhodes to the "Empire Review". From the point of view of actual importance the honours are divided between articles on preferential tariffs and the Shipping Trust. These subjects apart, the contribution which should attract all serious students of international affairs is that in "Blackwood" on Problems of the Pacific. Japan, China, Russia, Germany, the United States, and Great Britain are all intimately concerned in the developments which may be witnessed in the Pacific in the near future. Since the SATURDAY REVIEW first drew attention to the potentialities of the new Pacific three years ago there has been a general awakening to the possibilities latent in that part of the world, and "Blackwood" does well to devote a long article to the subject. With Canada on the east, Australasia to the south, and Hong Kong and Japan, the ally of Great Britain, on the north it is inevitable that the Pacific question should in no small measure be a British question. The interests involved are so diverse and scattered that to reconcile them and safeguard them is no mean task. "Great Britain will in the future be more at the mercy of purely local interests than any other Power. Her advantages, on the other hand, are to be sought for in her naval strength, the number of her bases in time of need, the wealth and prosperity of many of her possessions, and finally in her alliance with Japan—the one Power whose desire to act as a brake on the wheels of the too rapid history-makers is as keen as Great Britain's own." Incidentally the writer regards the outlook of the United States in the Philippines as one of extreme gloom and anticipates the ultimate sale of the islands to some other Power, possibly Germany.

Sir Robert Giffen's anti-Zollverein article in the May number of the "Nineteenth Century" has unwittingly rendered excellent service to the cause of an inter-Imperial tariff. Mr. Henry Birchenough answers him in a temperate and businesslike way in the "Nineteenth", and in the "National Review" Sir Vincent Caillard takes him point by point and reduces his arguments to a tissue of absurdities, fallacies, anomalies, and contradictions. Sir Robert Giffen has a knack of setting up economic bogeys in order to show his skill in disposing of them. That there is hardly one of his objections to an Imperial Customs Union which is not a bogey Sir Vincent Caillard makes perfectly clear. Sir Robert Giffen imagines he has settled the whole question when he shows that uniformity is unattainable. Sir Vincent Caillard shares his inability to imagine how certain difficulties, such as the status of Egypt, are to be overcome: "for to overcome difficulties which do not exist is indeed a task beyond the limits of human ingenuity". Some of Sir Robert Giffen's inconsistencies are amusing. For instance, as Sir Vincent Caillard points out: "The discussion of preferential duties is 'mischievous' (p. 701) and at the conclusion of

the article it 'might be of advantage'. The colonies should be left free to adjust their own tariffs (p. 697) but should give way to the Mother Country when they discuss in council with her the question of free trade or protection as the policy of the Empire (p. 703)!" In the face of such muddle-headed middle-century prejudices is it not a little less than kind to speak of Sir Robert as "so expert a financier" and "so accomplished a thinker"? In the "Monthly Review" Mr. J. B. C. Kershaw supplies some valuable figures illustrating the possibilities of trade within the Empire. One of Sir Robert Giffen's troubles is that a customs union would impose duties on foreign, that is on the bulk of our export, trade in the interests of the colonial and smaller part. What Mr. Kershaw shows is that there is within the Empire an adequate market for all our manufactured goods, that a preferential tariff would supply a "necessary compulsion" towards extended free trade, and that a change in our fiscal policy would have the effect of providing the Empire with both food-stuffs and men in time of war. On the general question the "Fortnightly" sums up with the reflection that "The South African war has been an Imperial blessing in disguise but in no direction has it done better service than in compelling the Imperial Government and the nation to take economic action which is symptomatic of returning sanity". The Giffenites are unrepresented in the reviews issued within a month of the conferences which are to take place between Mr. Chamberlain and the Colonial Premiers.

Even "Calchas" in his article in the "Fortnightly" on the Shipping Trust, whilst urging that free trade is better than protection, comes to the conclusion that if British shipping companies cannot maintain their independence under free-trade conditions, then the conditions must be changed. "Defence is of much more importance than opulence", said Adam Smith, and the revival of the Navigation Laws which "Calchas" advocates as a measure of defence is in favour with other writers in the June reviews. The plea of the editorial article in the "Monthly" that the Trust is not all to our disadvantage is maintained by arguments which are at once subtle and unconvincing. We agree neither that America is only winning back part of what is her due nor that she is creating "a new community of interest with this country which makes strongly for the peace of the world"—unless by that is meant that we are fettering our hands in a way which renders war with America or any other Power, practically impossible for us. Mr. Edmund Robertson and Mr. Hugh Childers advance much more practical considerations in the "Nineteenth Century" when they urge the withdrawal of the subsidies paid to the lines which have been purchased by the Morgan Syndicate. The proposal of the companies to keep the British flag flying affords small consolation even from the sentimental point of view, and it is a question whether the laws as to ownership are not being contravened in spirit if not in the letter. Mr. Robertson advocates the amendment of the Merchant Shipping Act if it does not cover the case of a foreign corporation carrying on its business under the British flag, and Mr. Childers agrees with "Calchas" that restrictive measures in the shape of the Navigation Laws should be adopted. The editor of the "National Review" in his usually wholly admirable notes is this month too keen to support the "Times" in its contention that Germany is anxious to hide her own discomfiture by making the Combine a cause of dissension between England and America. Germany has made a better bargain than Great Britain as the agreement with the German lines published just after the "National Review" had gone to press shows. The editor would have done greater service if he had devoted more space to driving home his point that "the time has come to link up the British Empire by means of subsidised lines of cruisers". The outlook for our Mercantile Marine is carefully examined in the "National" by Admiral Sir E. R. Fremantle, who asks: "If the patriotism of the owners of our great Mercantile Marine hangs so loosely about them, and if our capitalists cannot combine so as to prevent the United Kingdom from being a mere annexe to the United States, what is the use of soldiers and sailors sacrificing their lives for a country so disposed?"

The Spion Kop controversy is treated exhaustively in the "Monthly Review" by Mr. Basil Worsfold who elaborates the defence of Sir Charles Warren which he has already made in these columns. In the "Empire Review" the editor deals with the grave situation in Cape Colony and urges the Imperial Government to suspend the constitution and place the Colony under the direct administration of the Crown. "What the Cape Colony wants is a few years of sound loyal administration." In the "Fortnightly" Mr. Arthur Symonds writes on Rodin, "the Wagner of sculpture", and Mr. G. Marconi tells the story of Wireless Telegraphy without reference to the attack on him by Professor Silvanus Thompson. A charming article in the "Monthly" is that by the Hon. Emily Lawless entitled "Some Mothing Memories". "Job Charnock" in "Blackwood" will have a special interest for students of the early days of British enterprise in the Far East. No less than three articles in the "Nineteenth" are devoted to the vexed question of the competency and kindness of the modern trained nurse. Domestic service is discussed by Mrs. Francis Darwin in the

"National Review", her view and hope being that "lady servants" may do a great deal to effect changes necessary to put domestic service on a reasonable and dignified basis. In the lighter magazines Mr. Sidney Low's article in the "Cornhill" on the "Plethora of Poets" Mr. Hugh Clifford's in "Macmillan's" on Brunei, "a dying nation", and Mrs. Lecky on the Games of Old France in "Longmans" should be read.

The "Architectural Review" for June has the conclusion of Mr. Basil Champneys' account of the Charterhouse, a remarkable drawing by Mr. Bone of the Strand at night in its present picturesquely chaotic state, and views of the statue by Rodin that Mr. Ernest Beckett is to present to the nation, with a notice of the "Gate of Hell", of which it forms a part, by Mr. D. S. MacColl.

#### GERMAN LITERATURE.

*Es lebe das Leben.* Drama in fünf Akten. By Hermann Sudermann. Stuttgart und Berlin: I. G. Cotta'sche Buchhandlung Nachfolger. 1902. M. 3.

We need not excuse the dedication of a large space to some analysis of a drama which is in truth an event. Sudermann, who has long proved himself a clever playwright, has at length shown himself a consummate artist. This drama is creative. It presents a new problem in a setting that convinces even while it startles. Always a psychologist of the feminine, in an age when the nervous fibre of woman has undergone a severe strain in its free contact with hard existence, Sudermann has previously at times tended towards a womanly and even an hysterical view of his themes. But in this work he appears direct forcible and ironic—ironic in the sense of grasping the discord between ideals and action. Given the wish to realise self even if for others as the engrossing aim of existence, given the personal life as opposed to the self-effacing, then (so we read his thesis) a woman of high and even noble soul craves in a frail and sensitive body, who dares to play on a trichord of existence, to be at once a passionate lover, a friendly wife, and a devoted mother, with one controlling ambition and aspiration ever before her, is justified as against the chill and narrow egoism of conventional propriety, though she can never be justified against those whose ideals are selfless and impersonal.

Stripped of its subsidiary atmosphere and finished setting, the situation may be summarised as follows. An aspiring, highly strung, gifted and beautiful woman has wedded an aristocrat, good-hearted, respectable and accomplished, but easygoing and indolent. Some fifteen years before the scene opens, and while their only child—a daughter—is still a child, she has met, during a Swiss visit for the benefit of her delicate health, a young man ardent, ambitious, romantic and strong-willed. Their mutual affinities hurry them into a passionate intimacy. But the step once taken, they pause and part. The woman still esteems and even loves her husband whom she tends with a mother's care: to the daughter she is deeply attached. But her whole heart has gone out to the young man and embodied itself in the possibilities of his career. She is always his lover, and the passionate side of her nature is unceasingly with him. So far she has played a part—brief as it is—in the tragedy of existence which she feels ought to demand some expiation in the sequel. But she does not regret: she rather looks forward to half-dreaded, half-welcomed eventualities. On one thing however she is resolutely bent. She will bury that throbbing past irrevocably. Henceforward, however much her complex energies and sympathies may be taken in toll by occurrences, she will be spectator rather than actor. She believes that she can annul the episode which inspires her, keep its inward secret detached and as though it had never been, and continue her relations to the husband she watches with motherly solicitude and the daughter she tends and trains with intellectual devotion. Vitality thrills her. And so far she has expended that vitality—even in the aberration into which she has fallen—for others. To squander her powers for others, even if as excitements for herself, is her conception of "life". "Es lebe das Leben"—"Long live living"—is her toast at the strange banquet which she has spread before her.

When the action opens we find her presiding over a brilliant salon of eager politicians. A critical election is in progress. Her old lover—with whom she has maintained friendship—is being put forward through her influence with her husband, as the leading candidate for the national vote against the disintegrating propaganda of Socialist democrats. She awaits with fluttering eagerness outwardly suppressed the crucial result. Her great friend—now an absolute friend only by it repeated—is also the friend of the whole aristocratic household; while her daughter is in deep love with his son, a frank and impulsive youth, whose revolutionary opinions vehemently published are a distress to the circle. In the heat of an argument to prove that the conventional State is not supreme, he drops an expression that there are domestic occurrences which can only be expiated by the breach of the law—by a duel.

She is the party's "Egeria", and every type of Conservative champion is held together by her magnetic influence from the sincere idealist and superficial blockhead to the self-interested place-hunter and cynical indifferentist. Her vibrating nerves



are sorely tried: her shrewd court-physician prescribes rest and retirement but in vain. She obeys the letter of his counsel but violates its spirit. She is wearing herself away. It is her destiny. She craves an elixir from him that will galvanise her life. "Es lebe das Leben."

The great friend is elected. And his triumph is her own. A large career has once more opened for him, as for her. She reconciles him to his incongruous brother—a statesman of standing. Her husband is enchanted. Who can achieve the impossible like his miraculous wife, the queen of charm and power? The sole children of both houses are on the threshold of an ideal wedlock. There will soon be a combined family and a compact party. Union is her motto, her spell, and her reward. But a haunting fear oppresses, though it cannot quell, her. Her great friend had once a secretary whom he was con-

(Continued on page 740.)

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strained to dismiss. This man is now championing the democratic cause which is violent in defeat. She has cause for some suspicion that he may be somehow acquainted with that secret of their two past lives, which they have sought to obliterate; for letters had passed between them. Even so—and she will scarce permit the doubt—her friend's career must not be marred. He represents a great idea, which his eloquence and conviction must lead to conquest, while he himself shall soar from strength to strength. "Es lebe das Leben!"

The curtain again rises. There is a sparkling party at her house. Her great friend has a wife, inferior, snobbish, and spiteful—the mother of the son destined to cement the two families. A libel has appeared in a radical rag. It concerns the great friend, and hints that the Conservative champion is a cuckoo in the nest of the man whose friendship for him has been long and tried, and which has supported him in the seat resigned in his favour by the very unsuspecting ignorance and innocence on which he has presumed to practise. What is to be done? The gossips are in conclave. Neither husband nor wife are aware of the shameful statement—due to the dismissed secretary—which menaces their honour, their child's happiness and their friend's career in one fell stroke. Expedients are suggested to hush the matter up as contemptible, to burn the edition. But a series of trifles precipitate the disclosure. The reunion breaks up under the forced amenities of social life. The bewildered husband sends for the son of the great friend who was to have been his own son-in-law; he reminds him of his hasty statement concerning wounded honour, and presents a hypothetical case which his wife interrupts. The great friend enters and explains. The secretary who is the source of the libel shall be interviewed and the disgraceful insinuations withdrawn. "Es lebe das Leben."

Once more the curtain rises. The proposed interview has been fatal. The shadow of fate is over the home. The plighted children are in distraction. The heroine's tragical composure, heightening with the strain on her failing powers, has protected them from the secret destiny which is undermining the peace and health of two households. To make things worse, the great friend is to make his first oration for his party's cause against a divorce bill: he is eloquently to advocate the sanctity and solidarity of the home. Her feelings remain the same. Her fondness for him, her esteem for her husband, her love and pity for the children, her spirit to brave destiny are unflinching and unaltered. The great friend confesses in an awful interview with the enraged husband, who presents the alternative to him of a duel which would be an open scandal, and a fixed term within which he must shoot himself. He accepts the latter choice. He will make his crowning effort, and then disappear. She nerves him to it, unwitting that he has pledged himself to suicide, which she, again, without the knowledge of any of them is gradually destining for herself, rather than destroy the lives of those she loves and withdraw to the solitude decreed for her by her husband. But first he must electrify the world by his eloquence, and her husband must be constrained to sanction the children's betrothal. These are her terms and aims. These issues once settled, she will make her exit joyfully from the feast of existence.

The husband and the great friend (mutual victims) have well kept their tragic secret, and the former has now contemptuously required the latter's presence at a luncheon party so that the world may not suspect the true reason for the impending doom. The friend hesitates to accept the grim invitation, but his love for the wife prevails. He has won the applause of the house and the nation by his public championship of the hearth. She herself, now under sentence of banishment to her husband's solitary country seat, has stolen forth, found her way to him, revived their fleeting but unforgettable associations and memories, and exacted his promise to attend. In the midst of wistful and tender affection, she has discerned what he at worst only half realises, that the career which she has created for him has grown to mean more than herself. And indeed he is loth at the very moment of initial triumph to quit the life which honour binds him to efface. At this juncture the dismissed secretary reappears, avows that his zeal was for the cause, disclaims personal malice, and hands him back the letters. He and she could still escape the mesh of destiny, if he had not given his word. "Es lebe das Leben."

For the last time the curtain rises. The grisly feast is ready. All the leading characters meet for the last time together. She has never been gayer as she looks on the light of the sun which she will never view again. The elixir of death is hidden in her gala gown. The happy daughter brings it her as medicine. None will ever know. Her overtasked frame has long been giving way. "See now, dear friends" she exclaims amid the sallies of discussion, "your constant refrain is 'long live such and such'. But who really lives? Who truly dares to live? Somewhere there is a vague bloom and gleam, but we shudder and huddle together like criminals, and that is all we have of life. Are you certain that you are living creatures at all? (rising in sudden inspiration) or am I? Of a truth I am. Though my being has been but one long struggle for body and soul against dissolution, though I can now scarcely sleep, though every free act of breath is but a gift of grace, yet my laughter is still unquenched; I am still full of gratitude and

gladness: I can still raise this glass, and cry from the depths of my heart, (almost gasping) my dearest friends 'Es lebe das Leben.'"

We have only to add that the perspective of environment is admirable. A real and typical society, with "tactile values" is delineated in which every character has its place meaning and expression.

*Auf dem Heimwege. Geschichten und Skizzen.* By Ludwig Bräutigam. Berlin: F. Fontane und Co. 1902. M. 3.

This is a volume of essays partly fanciful, partly narrative, partly didactic. The touch is light, and the pathos exceeds the humour. It opens with an application of the "Diable Boiteux" to the unroofing of the texture which covers the souls of men. Asmodeus takes the author on a round of disillusionment. We prefer the stories to the allegories. That of "The Orphan of the War" is very moving and graphic.

*Deutsche Rundschau.* May 1902.

The Droysen reminiscences of Mendelssohn are continued to the year 1840. It is interesting to find the Droysen authorship of the words of some of the songs ascertained. Mendelssohn's idea of securing a theme in 1838 for his always desired and never realised opera-libretto in "Ulysses" is most noteworthy. His artistic reticence and fastidious taste are here markedly displayed. There is a paper by Ernst Steinmann on "Michael Angelo's House and Studio", and the beginning of a new "Novel in Letters" (to our thinking a form usually fatal) by Eva Ber.

For This Week's Books see page 742.

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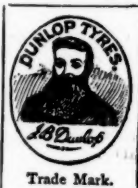


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## JAMES NELSON AND SONS.

## A PROSPEROUS YEAR.

THE eleventh ordinary general meeting of James Nelson and Sons, Limited, was held on Tuesday, at Winchester House, E.C., Mr. Edward Nelson in the chair.

The Secretary (Mr. Philip Holmes) having read the notice convening the meeting and also the auditors' report,

The Chairman said how sorry he was that the Chairman of the Company, through indisposition, was unable to preside. His duty was a very pleasant one in laying before them what he hoped they would look upon as a satisfactory report for the year 1901. With much larger trading the amount of bad debts was practically nothing in proportion to the very large turn-over. With reference to the stocks, the very large item in the balance-sheet, nearly £160,000, he was happy to inform them that all had been realised at very handsome profits to the Company. As to the market conditions of the year 1901, they were all to be congratulated upon the year's working turning out so well as it has, when it is considered that for several months during the year the market in this country was very much depressed, wholesale prices of meat being at periods of the year very low indeed. He considered that their retail system—which was now hardly second to any retail system of shops in the kingdom, or in the world—was in a great measure to be credited with the result obtained. He continued: With regard to the present position of the Company's business, no doubt you will expect me to say something, and I cannot say less than that the Company has never been in so good a position as regards earned profits. The past five months of this year have been months in which the products of the Company have been both excellent in quality and comparatively cheap in the Argentine Republic. The shortage of meat in this country from Australia, caused primarily through the deplorable drought, which you all know about, and which, I am sorry to say, still continues, the requirements for our Army in South Africa—of which, I am pleased to say, your Company have been called upon to supply a part—and also the very large initial cost, and, we believe, shortage of meat in the United States, which you have, no doubt, all read of in the press—tended to stimulate the demand for Argentine meat in this country, which has caused a correspondingly higher range of prices: so that your Company have benefited at both ends—I mean in the cost of production and in the enhanced selling value. I see no reason why the very satisfactory results obtained up to the present this year should not continue, especially as, through the very depleted stock of home meat at the Cape, caused through the war—which, I am sure, we are all most thankful has come to an honourable conclusion—and the large demand which will undoubtedly continue for imported meats there, I look for continued prosperity for this Company. From what one is able to see of the positions in the different countries, which I have mentioned to you, I think that this prosperity is not going to be in any sense short-lived: for, considering the many millions of both cattle and sheep which have died in Australia from the drought, we cannot, I think, look for any serious competition from that country for some time to come. I feel that there is hardly anything more for me to touch upon, and now beg to move: "That the directors' report, with balance-sheet and profit and loss account to December 28, 1901, be, and they are hereby, approved and adopted." But, before putting it to the meeting, I will be happy to answer any questions shareholders may wish to ask.

Mr. Robert Cooper seconded the motion, which was put and carried unanimously. The Chairman next moved: "That a dividend at the rate of 7 per cent. be paid on the first and second preference shares for the year 1901, and also that a cumulative dividend of 1 per cent. per annum on the first and second preference shares for the years 1896 to 1900 be paid."

Mr. George Harris seconded the resolution, which was agreed to. The Chairman also moved: "That a dividend at the rate of 10 per cent. per annum on the ordinary shares of the Company be paid for the year 1901."

Mr. Robert Cooper seconded the motion, which was unanimously agreed to. Votes of thanks to the staff, the directors, and to the chairman closed the proceedings.

## CROWN DEEP, LIMITED.

## DIRECTORS' QUARTERLY REPORT

31ST MARCH, 1902.

To the Shareholders.

GENTLEMEN,—The Directors have pleasure in submitting the following Report on the working operations of the Company for the period from the recommencement of milling operations on 23rd December, 1901, to 31st March, 1902.

**MINE.**—Ore Mined .. .. . 28,918 tons.  
Ore taken from Surface Dumps .. .. . 4,959 tons.  
Less Waste sorted out (24'940 %) .. .. . 33,877 tons.  
.. .. . 23,428 tons.

**MILL.**—Ore Received .. .. . 23,428 tons.  
Add Ore taken from Stock in Mill Bins .. .. . 126 tons.

Ore Crushed .. .. . 23,554 tons.  
Number of days (24 hours) working an average of 56'30 stamps .. .. . 91'5 days.  
Crushing duty per stamp per 24 hours .. .. . 4'954 tons.  
Ore in Mill Bins on 31st March, 1902 .. .. . 274 tons.  
Yield in Fine Gold .. .. . 5,369'168 ozs.  
Yield per Ton in Fine Gold .. .. . 4'202 dwts.

**CYANIDE WORKS.**—Sands and Concentrates treated (equal to 65'782 % of the tonnage milled) .. .. . 16,810 tons.  
Yield in Fine Gold .. .. . 3,089'336 ozs.  
Yield in Fine Gold per ton treated .. .. . 3'675 dwts.  
Yield in Fine Gold per ton on tonnage milled basis .. .. . 2'417 dwts.  
Slimes treated (equal to 24'364 % of the tonnage milled) .. .. . 6,354 tons.  
Yield in Fine Gold .. .. . 545'016 ozs.  
Yield in Fine Gold per ton treated .. .. . 1'717 dwts.  
Yield in Fine Gold per ton on tonnage milled basis .. .. . 0'427 dwts.

**TOTAL YIELD.**—Total Yield in Fine Gold from all sources .. .. . 9,004'120 ozs.  
Total Yield in Fine Gold per ton on tonnage milled basis .. .. . 7'047 dwts.

Dr.	Cost.	Cost per Ton Milled.
To Mining Expenses .. .. .	£16,876 2 2	£0 13 2'498
" Milling Expenses .. .. .	4,678 17 1	0 3 7'943
" Cyaniding Expenses .. .. .	6,842 22 5	0 4 2'265
" General Expenses .. .. .	2,841 13 1	0 2 2'688
" Head Office Expenses .. .. .	961 16 1	0 0 9'033
Working Profit .. .. .	32,201 0 10	1 5 2'428
	5,543 10 10	0 4 4'064
	£37,744 11 8	£1 9 6'492

Cr.	Value.	Value per Ton Milled.
By Gold Account .. .. .	£37,744 11 8	£1 9 6'492
	£37,744 11 8	£1 9 6'492
To Interest and Exchange .. .. .		£1,261 12 2
Net Profit .. .. .		4 281 18 8
		£5,543 10 10
By Balance—Working Profit, brought down .. .. .		£5,543 10 10
		£5,543 10 10

The Capital Expenditure for the period under review has been nil. Attention is called to the following Dividend Warrant, which had not been presented for payment on 31st December last:—

Warrant No. C. 182. .. .. . J. Jansen. .. .. . £3 15s. 0d.  
During the period under review the Directors disposed of 20,000 Robinson Central Deep, Limited, shares, which realised a sum of £88,139 3s. 6d.  
By order of the Board,  
H. A. READ (Secretary).

HEAD OFFICE, JOHANNESBURG, April, 1902.

## ROSE DEEP, LIMITED.

## DIRECTORS' QUARTERLY REPORT

31ST MARCH, 1902.

To the Shareholders.

GENTLEMEN,—The Directors have pleasure in submitting the following Report on the working operations of the Company for the period from the recommencement of milling operations on 16th December, 1901, to 31st March, 1902:—

**MINE.**—Number of feet Driven, Sunk, and Risen, exclusive of Stopes .. .. . 178 feet.  
Ore Developed .. .. . 8,283 tons.  
Ore Mined .. .. . 33,878 tons.  
Ore taken from Surface dumps .. .. . 4,538 tons.

Less Waste sorted out (12'921 %) .. .. . 38,416 tons.  
.. .. . 4,964 tons.

**MILL.**—Ore Received .. .. . 33,452 tons.  
Less Ore added to Stock in Mill Bins .. .. . 392 tons.

Ore Crushed .. .. . 33,060 tons.  
Number of days (24 hours) working an average of 62'853 stamps .. .. . 951'1 days.  
Crushing duty per stamp per 24 hours .. .. . 5'307 dwts.  
Ore in Mill Bins on 31st March, 1902 .. .. . 892 tons.  
Yield in Fine Gold .. .. . 7,349'508 ozs.  
Yield per Ton in Fine Gold .. .. . 4'446 dwts.

**CYANIDE WORKS.**—Sands and Concentrates treated (equal to 72'595 % of the tonnage milled) .. .. . 24,000 tons.  
Yield in Fine Gold .. .. . 5,196'919 ozs.  
Yield in Fine Gold per ton treated .. .. . 4'330 dwts.  
Yield in Fine Gold per ton on tonnage milled basis .. .. . 3'143 dwts.  
Slimes treated (equal to 21'355 % of the tonnage milled) .. .. . 7,060 tons.  
Yield in Fine Gold .. .. . 562'454 ozs.  
Yield in Fine Gold per ton treated .. .. . 1'593 dwts.  
Yield in Fine Gold per ton on tonnage milled basis .. .. . 0'340 dwts.

**TOTAL YIELD.**—Total Yield in Fine Gold from all sources .. .. . 13,103'881 ozs.  
Total Yield in Fine Gold per ton on tonnage milled basis .. .. . 7'930 dwts.

Dr.	Cost.	Cost per Ton Milled.
To Mining Expenses .. .. .	£20,376 10 5	£0 12 3'923
" Milling Expenses .. .. .	7,002 1 2	0 4 2'831
" Cyaniding Expenses .. .. .	8,218 18 4	0 4 11'665
" General Expenses .. .. .	2,842 3 6	0 1 8'632
" Head Office Expenses .. .. .	1,037 9 6	0 0 7'531
Working Profit .. .. .	30,477 2 11	1 3 10'585
	14,847 0 7	0 8 11'782
	£34,324 3 6	£1 12 10'367

**Cr.** .. .. . Value: .. .. . Value per Ton Milled.

By Gold Account .. .. . £34,324 3 6 .. .. . £1 12 10'367

.. .. . £34,324 3 6 .. .. . £1 12 10'367

To Interest and Exchange .. .. . £625 13 7

Net Profit .. .. . 14,221 7 0

By Balance Working Profit brought down .. .. . £14,847 0 7

.. .. . £14,847 0 7

The Capital Expenditure for the period under review has been nil.

Attention is called to the following List of Dividend Warrants, which had not been presented for payment on 31st December last:—

DIVIDEND No. 1.			
Warrant No. 65 .. .. .	O. J. Koecher .. .. .	£ s. d.	2 8 0
DIVIDEND No. 2.			
Warrant No. 184 .. .. .	O. J. Koecher .. .. .	2 8 0	
" 225 .. .. .	W. E. Spackman .. .. .	40 0 0	
" C. 3 .. .. .	Dr. M. Aday .. .. .	10 0 0	
" 360 .. .. .	H. A. J. L. van Elslande .. .. .	20 0 0	
" 372 .. .. .	B. Fuhrmann .. .. .	1 4 0	
" 373 .. .. .	M. Friedl .. .. .	2 10 0	
" 528 .. .. .	J. Lebaudy .. .. .	1 4 0	
" 803 .. .. .	M. M. Vve. Nusillard .. .. .	0 16 0	
" 818 .. .. .	L. Passy .. .. .	20 0 0	
" 1114 .. .. .	Mlle. M. Vuillaume .. .. .	0 16 0	
		90 4 0	

By order of the Board,  
H. A. READ (Secretary).

HEAD OFFICE, JOHANNESBURG, April, 1902.



**GELDENHUIS ESTATE AND GOLD MINING CO.**

ELANDSFONTEIN (No. 1) LIMITED.

**MINUTES of the Thirteenth Ordinary General Meeting of Shareholders, held in the Board Room, Exploration Building, Johannesburg, on Tuesday, the 22nd day of April, 1902, at 12 o'clock noon.**

In moving the adoption of the Reports and Accounts, the Chairman (Mr. W. F. Lance) said:—

Gentlemen,—In the absence of the Chairman of the Company (Mr. F. von Hesse), the duty devolves upon me of addressing you to-day. The last General Meeting of the Company was held in March, 1899, and, in consequence of the circumstances of the country, it has not been practicable to hold any General Meeting of the Company from that date until the present time. The Directors' Reports and the Accounts for each financial year have, however, been issued and circulated amongst shareholders, and those Reports and Accounts for the years 1899, 1900, and 1901 are now presented for your consideration. During the critical state of affairs shortly prior to the outbreak of hostilities this Company, in common with others, did everything possible by offering bonuses and otherwise to induce employees to remain at their work, but early in October, 1899, it became impossible to continue operations, and the mine was accordingly closed down, provision being made for pumping and maintenance. Up to that date the profits earned for 1899 had averaged over £27,000 per month, as against an average of about £25,000 for the nine months previous. This increase in profit is accounted for by a slight reduction being effected in the working costs, as also the profit resulting from the treatment of accumulated slimes. The value of the ore crushed was practically the same, viz., 10'89 dwts. per ton fine, as against 10'91 dwts. fine for the previous period. Early in October, 1899, certain gold to the value of £26,354, then lying in the National Bank for transmission to Europe, was seized by the officials of the late Government, and the value thereof has been claimed from the insurers (the Allianz Insurance Company). This claim is now being prosecuted, and though considerable unavoidable delay has taken place, your Directors hope before long to be in a position to report a settlement of the matter.

After the outbreak of hostilities some of your Directors remained in the country, and were instrumental in the protection of your interests. In February, 1900, they deemed it advisable to re-start working with fifty stamps by means of labour then in the country, and accordingly did so, continuing these operations until May, 1900, during which period the accounts show a profit of £18,395 3s. 3d. as earned. Of the gold won during this period, a portion, representing practically the recovery for February and March, was taken by the late Government, but as the amount won in April and May was not handed to them, and a certain amount of that handed over in February and March has since been recovered in the Refinery of the late Government at the Robinson Mine and in the Mint, there would, even if the amount so debited to the late Government be treated as a loss, still remain a balance of profit earned for the four months working during 1900. Throughout the whole period from October, 1899, up to January of the present year, when work was recommenced, the machinery and plant has been maintained in good order, and the Mine pumped free of water. The quantity of ore developed ready for stoping stands practically as it did prior to the War, only 23,989 tons having been milled in 1900, the amount being 950,856 tons at 31st December last. The Accounts for the three years now submitted show a capital expenditure of about £38,000, the bulk of which was incurred in 1899, while for the same period there has been written off for depreciation of plant, &c., about £76,000. The total loss sustained by the Company as the result of the War, apart from losses of gold, is £38,242 1s. 11d. As the accounts have been made up and issued from year to year, the different items composing this amount are not shown separately, but can be summarised as follows:—

Bonus to Employees to stay on before the War .. ..	£2,820 8 4
Staff Retention Pay .. ..	2,738 5 0
General Charges, Europe and Johannesburg .. ..	8,973 1 0
Special Police .. ..	1,760 0 0
Mines Division, Rand Rifles .. ..	1,508 7 10
Pumping Operations .. ..	4,679 13 2
General Maintenance .. ..	8,865 9 1
Stores and Live Stock commandeered .. ..	886 17 6

The quantity of goods commandeered from this Company by the late Government, for which no payment was made, was comparatively small, and though the losses sustained by this Company in common with others through the War amount to a considerable sum, there is reason for congratulation that the Company's property and plant is in the thoroughly efficient state it is to-day. Valuable services have been rendered in the protection of the Company's property in the earlier stages of the War by the International Police Force, with which those Directors who remained in the country were identified, and subsequently by the Mine Guard, a force raised through the co-operation of different mining companies with the Military Authorities. In May, 1900, a fire occurred at the No. 1 Pumping Station, but the loss was covered by insurance, which has been paid, and the damage has been made good. Shortly after the British occupation of this country the Company joined with others in ordering certain Railway Rolling Stock, which has proved of considerable assistance in facilitating the coal supply on the resumption of work, and more recently joint arrangements have been made for the supply of native labour by means of the Native Labour Association. It is gratifying to note how successful this Association has been in bringing about a steady influx of natives, and so gradually reinstating, to the great advantage of the industry generally, the native labour supply which had become completely disorganised. It will be noticed from the Reports that Captain Hoffmann, who acted as General Manager of the Company for several years, has resigned, and Mr. H. T. Petersen has been appointed to the position. Early in January of the present year Mining and Milling operations were resumed, and crushing has since been carried on with sixty stamps. It is hoped that before long full work will be practicable, with the result of profits being earned as prior to the War and a continuance of the prosperity to which the Company had attained before the recent interruption in its operations. The running of the Reduction Plant to its full capacity is now only contingent upon an adequate supply of native labour being available. It is intended to issue quarterly reports to shareholders of the Company's working, and that for the quarter ending 31st March will be in the shareholders' hands in the course of a few days. It must be borne in mind, however, that for various reasons no comparison can be formed between this quarter's working and that under normal conditions. I may also refer to the enhanced value which may be expected to accrue to the Company's Estate on the deproclaimed portion of the Farm Elandsfontein No. 1, through its proximity to the rapidly extending town of Johannesburg and the improved values of land which will be brought about by the more settled condition of affairs in the anticipated era of prosperity before the country. He then formally moved, which was seconded by Mr. J. R. Grever and carried unanimously, that the Directors' and Auditors' Reports, Balance Sheet and Profit and Loss Accounts for the years 1899, 1900 and 1901 be adopted.

The Chairman said that the terms of the Articles of Association relative to the election of Directors had been complied with, and as no nominations had been received to contest the seats of the retiring Directors, Messrs. Paul Dreyfus and W. H. Rogers, he accordingly declared them re-elected Directors of the Company. Proposed by Mr. A. Brakhan, seconded by Mr. M. Elkan, and carried, that the payments made to the Auditors for the years 1899 and 1900 be confirmed, and that the sum of 100 guineas each be voted to the Auditors as remuneration for their past years' services.

On the motion of Mr. B. Kitzinger, seconded by Mr. M. Francke, it was resolved that the retiring Auditors, Messrs. T. J. Ball and E. Danckwerts, be re-elected Auditors for the ensuing year.

**LANGLAAGTE DEEP, LTD.****INTERIM REPORT OF DIRECTORS**

For the Nine Months ending 31st December, 1901.

To the Shareholders,

GENTLEMEN,—Your directors' last report was dated 1st April, 1901, and covered a period of twelve months ending 31st March, 1901. The continuation of the war in South Africa has prevented the convening of the fifth annual meeting of shareholders, at which the directors' report and accounts for the financial year ending 31st July, 1901, should have been presented. Seeing that the Company's accounts have now been brought up to date, it has been thought advisable to issue a further interim report for the nine months ending 31st December, 1901, covering the Company's operations during that period and the financial statements from the date of your directors' last ordinary annual (fourth) report.

The General Manager's Report, attached hereto, gives information regarding the Company's operations during the past nine months. The Accounts now submitted are duly audited, and deal with two periods, showing:—

- (1) Results obtained from 1st August, 1899, to closing down of Mine in October, 1899.
- (2) Expenditure incurred from closing down of the Mine to 31st December, 1901.

The first of these Accounts shows a profit on Working Account of £27,416 16s. 10d. The second account shows that from the closing down of the Mine until 31st December, 1901, the expenditure has amounted to £135,511 16s., including interest charges (£71,848 8s. 10d.) and losses in Cash Assets, but not including the value of gold seized by the Government of the late South African Republic before the outbreak of war, hereinafter referred to amounting to £19,496 16s. 2d.

The Capital Expenditure during the above two periods has amounted to £7,120 16s. 3d., viz., £3,168 5s. 6d. for the first period, and £4,012 11s. 3d. for the second period.

It will be seen from the Balance Sheet submitted that the Company's current liabilities amount to £637,126 13s. 11d., against which there is practically no cash on hand. Of the liability, £624,600 is owing to the Rand Mines, Limited, which Company has continued to provide funds for the carrying on of operations. As you are aware the bulk of this liability has been incurred in connection with Capital Expenditure made for the development and equipment of the Mine, owing to the original Working Capital raised having only amounted to £150,000. As previously advised your directors contemplate issuing the Company's 100,000 Reserve shares when a favourable opportunity occurs, and the Shares will then be offered to shareholders for subscription pro rata.

The value of gold seized by the Government of the late South African Republic before the outbreak of war still appears as an asset in the accounts. The liability having been repudiated by the underwriters, an action was brought by the Robinson Gold Mining Company, Limited, and others v. The Alliance Marine and General Assurance Company, which however resulted in judgment being given against the plaintiff companies. An appeal has been noted and pending final decision the amount remains amongst the Company's cash and cash assets.

The mine guard referred to in the last interim report was disbanded on 1st November, 1901, and your directors take this opportunity of expressing their appreciation of the work done by the officers, non-commissioned officers, and men in connection with the corps' protection of the mines. It will be seen from the accounts submitted that an expenditure of £2,409 11s. 1d. has been made by the Company in connection with the corps and mine defence.

In concert with other mining companies on the Witwatersrand Gold Fields your directors paid bonuses to the Company's employees who remained at work until the closing down of the Mine prior to the outbreak of the war, and in addition thereto certain of the Company's staff received retention pay after the outbreak of the war. It will be seen from the accounts submitted that the expenditure hereon has amounted to £8,012 4s. 5d. to date.

Your directors beg to report that your Company has joined the new Native Labour Association which has been formed by the mining companies on the Rand to recruit and distribute native labour amongst the various mining companies upon an equitable basis, and to arrange uniform rates of native pay on the Mines, thus preventing indiscriminate competition. It is anticipated that great benefit will be derived by the industry through the work of the association.

The Company's Title Deeds, which were removed from the country prior to the war, have now been brought back.

Permission having been obtained to resume milling with 50 stamps, your Directors have pleasure in advising that this number will be brought into operation on 6th January next, and, as soon as Native Labourers return to the Fields this number will be gradually increased to the full complement of 120 stamps.

G. ROULIOT, Acting Chairman.  
H. A. ROGERS, Director.  
H. A. READ, Secretary.

Johannesburg, 31st December, 1901.

**GENERAL MANAGER'S REPORT.**

The Chairman and Directors, Langlaagte Deep, Limited.

GENTLEMEN,—I beg to hand you the following statement of the present condition of the Company's property and work done thereon since the date of my last Report, viz., 31st March, 1901, thus covering a period of nine months. Pumping operations in the Mine have continued without material interruption, and the water level held at the 5th level, as last reported, pending the resumption of regular operations. No underground development work has been attempted. The necessary upkeep of the machinery and general plant has been kept well in hand, and the property generally maintained in readiness for resuming milling operations at very short notice. The Company's Accounts have now been brought up to date, and I beg to give you the following particulars of expenditure incurred since the closing down of the Mine in October, 1899:—

The Working Expenditure amounted to £132,982 10s. 7d., viz.:—	
Bonuses to Employees on closing down of Mine and Retention Pay to Staff during War Period .. ..	£8,012 4 5
Milling operations under late Government, viz., net expenditure after deducting Gold recovered on British occupation and Cash received from late Government .. ..	613 6 10
Policing and Caretaking during War Period .. ..	1,794 17 5
Pumping and Winding in connection with handling Mine water Repairs to Machinery and Plant, Buildings, Underground Workings, &c. .. ..	20,314 12 4
Cost of "Mine Guard" and Defence Works .. ..	8,255 0 3
Stoping Account .. ..	2,409 11 2
General Expenses, including Salaries, Stationery, etc., Hospital, Fire Insurance, Employees' Insurance, etc. .. ..	729 14 1
Head Office Expenditure, including Interest (£71,848 8s. 10d.).	10,435 7 1
	80,420 6 1
	£132,982 10 7

In addition to this, the Company sustained a deficit in its Cash Assets caused through commandeering of Stores, etc., amounting to £2,508 16s. 3d., making the total cost under the above head amount to £135,511 16s., exclusive of the value of Gold seized by the late Government before the outbreak of war (£19,496 16s. 2d.).

The Capital Expenditure since the closing down of the Mine in October, 1899, has amounted to £4,012 11s. 3d., as follows:—

New Siding and Bunkers .. ..	£4,085 3 10
Sundries .. ..	35 0 0
	£4,120 3 10
Less Plant, &c., sold .. ..	107 12 7
	£4,012 11 3

The railway siding, referred to in my last Report, has not yet been completed by the Imperial Military Railways Authorities. Permission was received on 11th December, 1901, to recommence milling on 6th January, 1902. Milling operations with 50 stamps will therefore be resumed on that date.

I beg to remain, Gentlemen,

Very truly yours,

G. E. WEBBER, General Manager.

Johannesburg, January, 1902.

### BALANCE SHEET, 31st DECEMBER, 1901.

Dr.	£	s.	d.	£	s.	d.
To Capital Account—						
750,000 Shares of £1 each .. ..	750,000	0	0			
Less 100,000 Shares of £1 each in reserve .. ..	100,000	0	0			
650,000 Shares .. .. .	650,000	0	0			
Share Premium Account—						
Premiums on Shares Sold, as per Balance Sheet, 31st July, 1899 .. .. .	100,000	0	0			
De Nationale Bank, Germiston—						
Manager's Account—Overdraft £2,932 1 6						
De Nationale Bank, Johannesburg—						
Head Office Account—Overdraft 59 18 7						
Rand Mines, Limited—						
Advances .. .. .	624,600	0	0			
Sundry Creditors—						
On Account of Wages, Stores, &c. .. ..	9,534	13	10			
				637,126	13	11
				£1,387,126	13	11
Cr.	£	s.	d.	£	s.	d.
By Claim Property—						
184,777 Claims bought for 600,000 shares of £1 each .. ..	600,000	0	0			
Cash .. .. .	2,491	12	6			
Mine Development at cost—						
No I. Shaft, Vertical .. .. .	55,420	6	2			
No II. Shaft, Vertical .. .. .	41,199	0	11			
Development .. .. .	228,131	17	6			
Machinery and Plant at cost .. .. .	324,751	4	7			
Buildings at cost .. .. .	241,230	9	4			
Reservoirs at cost .. .. .	80,074	19	5			
Tree Planting and Fencing at cost .. .. .	6,080	7	3			
	321	16	4			
Stores and Materials—						
In Stock .. .. .	6,500	5	9			
In Transit .. .. .	95	9	0			
Live Stock and Vehicles .. .. .	6,595	14	9			
Office Furniture .. .. .	253	15	0			
Bearer Share Warrants .. .. .	658	12	10			
Cash at Mine .. .. .	191	17	8			
Gold seized by Government of the late South African Republic .. .. .	19,496	16	2			
Sundry Debtors .. .. .				424	19	10
Balance of Appropriation Account .. .. .				27,850	16	3
				104,325	8	3
				£1,387,126	13	11

H. A. READ, Secretary.

G. ROULIOT, Acting Chairman.  
H. A. ROGERS, Director.

We have examined the above Balance Sheet, Working Expenditure and Revenue Accounts, and Appropriation Account, with the Books, Accounts and Vouchers of the Company, and certify that, in our opinion, it is a full and fair Balance Sheet, containing the particulars required by the Articles of Association of the Company, and properly drawn up, so as to exhibit a true and correct view of the whole of the Company's affairs.

C. L. ANDERSSON, Incorporated Accountant, } Auditors.  
J. N. WEBB, }

Johannesburg, 26th March, 1902.

### WORKING EXPENDITURE AND REVENUE ACCOUNT for the period from 31st AUGUST, 1899, to closing down of Mine in OCTOBER, 1899.

Dr.	£	s.	d.	£	s.	d.	£	s.	d.
To Mining Expenses .. .. .				30,771	15	11			
Milling Expenses .. .. .				5,841	19	11			
Cyaniding Expenses .. .. .				4,664	14	11			
General Expenses—Mine .. .. .				3,695	5	11			
General Expenses—Head Office—									
Salaries .. .. .				231	13	4			
Stationery, Printing, Advertising, Postages, and Telegrams .. .. .				67	7	5			
Directors' and Auditors' Fees .. .. .				25	0	0			
Licenses .. .. .				146	10	0			
Interest .. .. .				5,774	10	6			
Sundry General Expenses .. .. .				73	17	6			
				6,321	18	9			
Credit Balance for the period carried to Appropriation Account .. .. .							51,302	15	5
							27,016	16	10
							£78,719	12	3
By Gold Account—									
Mill .. .. .				50,013	13	8			
Cyanide Works .. .. .				28,705	18	7			
							78,719	12	3

NOTE.—This account includes the value of gold seized by the Government of the South African Republic before the outbreak of war (see Directors' report).

### EXPENDITURE and REVENUE ACCOUNT for the period from closing down of Mine in OCTOBER, 1899, to 31st DECEMBER, 1901.

Dr.	£	s.	d.	£	s.	d.	£	s.	d.
To Mine Expenditure—									
Bonuses to Employees on closing down of Mine and Retention Pay to Staff during War Period .. .. .				8,012	4	5			
Milling Operations under late Government, viz., net expenditure after deducting Gold recovered on British occupation and cash received from late Government .. .. .				613	6	10			

750

	£	s.	d.	£	s.	d.	£	s.	d.
Polishing and Caretaking during War Period .. .. .	1,794	17	5						
Pumping and Winding in connection with handling Mine Water .. .. .	20,312	12	4						
Repairs and Renewals to Machinery and Plant, Buildings, Underground Workings, etc. .. .. .	8,255	0	3						
Cost of Mine Guard and Defence Works .. .. .	2,409	11	1						
Development and Stopping Account .. .. .	729	14	1						
General Expenses, including Salaries, Stationery, etc., Hospital, Fire Insurance, Employees' Insurance, etc. .. .. .	10,435	7	1				52,562	13	6
Head Office Expenditure—									
Salaries .. .. .	3,127	10	0						
Stationery, Printing, Advertising, Postages and Telegrams .. .. .	361	6	3						
Directors' and Auditors' Fees .. .. .	410	4	0						
Licenses .. .. .	1,877	15	0						
Interest .. .. .	71,848	8	10						
Sundry General Expenses .. .. .	2,695	2	0						
Deficits in Cash Assets—									
Stores and Materials commandeered, etc. .. .. .	2,404	14	11						
Live Stock and Vehicles commandeered, etc. .. .. .	120	0	0						
Furniture commandeered, etc. .. .. .	4	1	6				2,528	16	5
							135,511	16	0
							£135,511	16	0

By Debit Balance for the period, carried to Appropriation Account .. .. . £135,511 16 0

NOTE.—This account does not include the value of the gold taken from the property by the Government of the late South African Republic during the above period (see Directors' Report).

£135,511 16 0

### APPROPRIATION ACCOUNT.

Dr.	£	s.	d.	£	s.	d.
To Balance of Expenditure and Revenue Account for the period October, 1899, to 31st December, 1901 .. .. .						
				£135,511	16	0
Cr.						
By Balance unappropriated as per Balance Sheet, 31st July, 1899 .. .. .				£3,769	10	11
Balance of Working Expenditure and Revenue Account, 1st August, 1899, to closing down of Mine in October, 1899 .. .. .				27,416	16	10
Balance carried to Balance Sheet .. .. .				104,325	8	3
				£135,511	16	0

H. A. READ, Secretary.

G. ROULIOT, Acting Chairman.

H. A. ROGERS, Director.

C. L. ANDERSSON, Incorporated Accountant, } Auditors.  
J. N. WEBB, }

Johannesburg, 26th March, 1902.

## GLEN DEEP, LIMITED. INTERIM REPORT OF DIRECTORS

For the Nine Months ending 31st December, 1901.

To the Shareholders.

GENTLEMEN.—Your directors' last report was dated 1st April, 1901, and covered a period of twelve months ending 31st March, 1901.

The continuation of the war in South Africa has prevented the convening of the sixth annual meeting of shareholders, at which the directors' report and accounts for the financial year ending 31st July, 1901, should have been presented.

Seeing that the Company's accounts have now been brought up to date, it has been thought advisable to issue a further interim report for the nine months ending 31st December, 1901, covering the Company's operations during that period and the financial statements from the date of your directors' last ordinary annual report.

The general manager's report, attached hereto, gives information regarding the Company's operations during the past nine months.

The accounts now submitted are duly audited, and deal with two periods, showing:—

(1) Results obtained from 1st August, 1899, to closing down of the mine in October, 1899.

(2) Expenditure incurred from closing down of the mine to 31st December, 1901.

The first of these accounts shows a profit on working account of £45,971 9s. 11d. The second account shows that from the closing down of the mine until 31st December, 1901, the expenditure amounted to £60,736 17s. 4d., including losses in cash assets, but not including the value of gold seized by the Government of the late South African Republic before the outbreak of war, hereinafter referred to, amounting to £15,271 6s. 3d., and the value of gold scraped from the mill plates by the late Government, £320 11s. 2d.

The capital expenditure during the above two periods has amounted to £2,127 8s. 11d. It will be seen from the balance-sheet submitted that the Company's liabilities amount to £75,574 13s., against which there is only about £200 available cash on hand. Arrangements have been made with the Rand Mines, Limited, to continue financing the Company at an interest charge of 7 per cent. per annum.

The value of gold seized by the Government of the late South African Republic before the outbreak of war still appears as an asset in the accounts. The liability having been repudiated by the underwriters, an action was brought by the Robinson Gold Mining Company, Limited, and others v. The Alliance Marine and General Assurance Company, which, however, resulted in judgment being given against the Plaintiff Companies. An appeal has been noted, and, pending final decision, the amount remains amongst the Company's cash and cash assets.

The Mine Guard, referred to in the directors' last interim report, was disbanded on 1st November, 1901, and your directors take this opportunity of expressing their appreciation of the work done by the officers, non-commissioned officers and men in connection with the corps protection of the mines. It will be seen from the accounts submitted that an expenditure of £1,527 13s. 8d. has been made by the Company in connection with the corps and mine defence.

In concert with other mining companies on the Witwatersrand Gold Fields, your directors paid bonuses to the Company's employees who remained at work until the closing down of the mine prior to the outbreak of war, and, in addition thereto, certain of the Company's staff received retention pay after the outbreak of the war. It will be seen from the accounts submitted that the expenditure hereon has amounted to £6,534 3s. 4d. to date.



Your directors beg to report that your Company has joined the new Native Labour Association, which has been formed by the mining companies on the Rand to recruit and distribute native labour amongst the various mining companies upon an equitable basis, and to arrange uniform rates of native pay on the mines, thus preventing indiscriminate competition. It is anticipated that great benefit will be derived by the industry through the work of the Association.

The Company's title deeds, which were removed from the country prior to the war, have now been brought back. With the gradual improvement of working conditions and the return of native labourers to the fields, it is expected that an early resumption of the Company's milling operations will be sanctioned by the authorities.

G. ROULIOT, Acting Chairman.  
J. E. SHARP, Director.  
H. A. READ, Secretary.

Johannesburg, 31st December, 1901.

## GENERAL MANAGER'S REPORT.

To the Chairman and Directors, Glen Deep, Limited.

GENTLEMEN,—I beg to hand you the following statement of the present condition of the Company's property and work done thereon since the date of my last Report, viz., 31st March, 1901, thus covering a period of nine months. During this period the Company's operations have consisted of pumping the mine water, and overhauling the general plant, both on the surface and underground.

The unwatering of the mine continued without much interruption until the 4th Level was reached in July, when it was decided to hold the water at this point for the time being. The mine workings down to the 4th Level have been got into good order for resuming work, and the condition of the mine and the surface plant is such that milling could be resumed at very short notice. The railway siding, referred to in my last Report, has not yet been completed, but work on it is expected to be resumed shortly, and it is hoped that coal will be delivered in bulk on the property at an early date. The Company's Accounts having now been brought up to date, I beg to give you the following particulars of the expenditure incurred since the closing down of the mine in October, 1899.

The Working Expenditure amounted to £53,584 9s. 4d., viz.:	
Bonuses to Employees on closing down of Mine, and Retention	
Pay to Staff during War Period .. .. .	£6,534 3 4
Policing and Caretaking during War Period .. .. .	2,827 16 11
Pumping and Winding in connection with handling Mine	
Water .. .. .	16,778 9 0
Repairs to Machinery and Plant, Buildings, Underground	
Workings, etc. .. .. .	6,275 3 0
Replacing Native Labour Force .. .. .	55 4 3
Cost of "Mine Guard" and Defence Works .. .. .	1,527 1 8
Developing and Stopping Account .. .. .	133 11 7
General Expenses, including Salaries, Stationery, etc., Hospital,	
Fire Insurance, Employees' Insurance, etc. .. .. .	6,919 7 3
Head Office Expenditure .. .. .	12,533 12 4
	£53,584 9 4

In addition to this, the Company sustained a deficit in its cash assets, caused through commandeering of stores, &c., amounting to £7,152 8s., making the total cost under the above head amount to £60,736 17s. 4d., exclusive of the value of gold seized by the late Government before the outbreak of war (£15,271 6s. 3d.), and the value of gold scraped from the mill plates by the late Government (£1,320 11s. 2d.).

The capital expenditure since the closing down of the mine in October, 1899, has amounted to £1,820 10s. 2d., as follows:—

New Siding and Bunkers .. .. .	£1,820 10 2
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I beg to remain, Gentlemen,

Very truly yours,

G. E. WEBBER,  
General Manager.

Johannesburg: January, 1902.

## BALANCE SHEET, 31st DECEMBER, 1901.

DR.	£	s.	d.	£	s.	d.	£	s.	d.
To Capital Account—									
600,000 Shares of £1 each .. .. .							£600,000	0	0
Share Premium Account—									
As per Balance Sheet, 31st July, 1899 .. .. .							152,246	5	0
De Nationale Bank, Germiston—									
Manager's Account, Overdraft .. .. .							£744	18	8
Unclaimed Dividends Account—									
For unrepresented Dividend Warrants,									
Dividend I. .. .. .							£44	7	10
For unrepresented Bearer Share									
Warrant Coupons, Dividend I. .. .. .							7	10	0
							31	17	10
Rand Mines, Ltd.—									
Advances .. .. .							68,100	0	0
Sundry Creditors—									
On account of Wages, Stores, &c. .. .. .							6,677	16	6
							75,574	13	0
Balance of Appropriation Account—									
Unappropriated .. .. .							28,973	13	5
							£856,794	11	5
CR.									
By Claim Property—									
183,136 Claims bought for 366,000 Shares of									
£1 each .. .. .							366,000	0	0
Cash .. .. .							3,541	8	10
							369,451	2	10
Mine Development at cost									
No. I. Shaft, Vertical .. .. .							27,846	3	10
No. II. Shaft, Vertical .. .. .							30,574	11	10
Development .. .. .							132,956	10	8
							191,377	6	4
Machinery and Plant at cost									
Buildings at cost .. .. .							223,005	3	7
Reservoirs at cost .. .. .							42,601	17	10
Tree Planting and Fencing at cost .. .. .							3,702	2	7
Roads and Surface Improvements at cost .. .. .							1,185	10	10
							179	13	6
							462,051	14	8
Stores and Materials .. .. .							8,277	12	1
Live Stock and Vehicles .. .. .							126	10	0
Office Furniture .. .. .							225	0	0
Bearer Share Warrants .. .. .							631	4	2
							9,260	6	3
De Nationale Bank, Divi-									
dent account .. .. .							44	7	10
De Nationale Bank,									
Johannesburg .. .. .							13	17	1
Cash at Mine .. .. .							140	18	1
							199	3	0
Gold seized by Government									
of the late South African									
Republic .. .. .							15,271	6	3
Sundry Debtors .. .. .							350	18	5
							25,291	13	11
							£856,794	11	5

H. A. READ, Secretary.

G. ROULIOT, Acting Chairman.  
J. E. SHARP, Director.

We have examined the above Balance Sheet, Working Expenditure and Revenue Accounts, and Appropriation Account, with the Books, Accounts and

Vouchers of the Company, and certify that in our opinion it is a full and fair Balance Sheet, containing the particulars required by the Articles of Association of the Company, and properly drawn up, so as to exhibit a true and correct view of the whole of the Company's affairs.

HOWARD PIM, Chartered Accountant,  
C. L. ANDERSSON, Incorporated Accountant, } Auditors.

Johannesburg, 26th March, 1902.

## WORKING EXPENDITURE AND REVENUE ACCOUNT for the period from 1st AUGUST, 1899, to closing down of Mine in OCTOBER, 1899.

Dr.	£	s.	d.	£	s.	d.	£	s.	d.
To Mining Expenses .. .. .							30,890	3	3
Milling Expenses .. .. .							6,308	9	7
Cyaniding Expenses .. .. .							4,481	3	7
General Expenses—Mine .. .. .							2,575	6	3
General Expenses—Head Office—									
Salaries .. .. .							241	13	4
Stationery, Printing, Ad-									
vertising, Postages and									
Telegrams .. .. .							120	13	11
Directors' and Auditors' Fees .. .. .							34	6	0
Licenses .. .. .							138	10	0
Interest .. .. .							301	2	9
Sundry General Expenses .. .. .							48	4	0
							684	10	0
							£45,029	12	8
Credit Balance for the period,									
carried to Appropriation									
Account .. .. .							45,971	9	11
							£91,001	2	7

CR.	£	s.	d.	£	s.	d.	£	s.	d.
By Gold Account—									
Mill .. .. .							£57,241	12	10
Cyanide Works .. .. .							33,759	9	9
							£91,001	2	7

NOTE.—This account includes the value of gold seized by the Government of the late South African Republic before the outbreak of war (see Directors' Report).

## EXPENDITURE and REVENUE ACCOUNT for the period from closing down of Mine in OCTOBER, 1899, to 31st DECEMBER, 1901.

Dr.	£	s.	d.	£	s.	d.	£	s.	d.
To Mine Expenditure—									
Bonuses to Employés on									
closing down of Mine, and									
Retention Pay to Staff									
during War Period .. .. .							6,534	3	4
Policing and Caretaking dur-									
ing War Period .. .. .							2,827	16	11
Pumping and Winding in con-									
nection with handling Mine									
Water .. .. .							16,778	9	0
Repairs and Renewals to									
Machinery and Plant, Build-									
ings, Underground Work-									
ings, etc. .. .. .							6,275	3	0
Replacing Native Labour									
Force .. .. .							55	4	3
Cost of Mine Guard and De-									
fence Works .. .. .							1,527	1	8
Development and Stopping Ac-									
count .. .. .							133	11	7
General Expenses, including									
Salaries, Stationery, &c.,									
Hospital, Fire Insurance,									
Employees Insurance, &c. ..							6,919	7	3
							41,050	17	0
Head Office Expenditure—									
Salaries .. .. .							3,252	10	0
Stationery, Printing, Adver-									
tising, Postages and Tele-									
grams .. .. .							424	13	10
Directors' and Auditors' Fees							401	16	0
Licenses .. .. .							1,338	5	0
Interest .. .. .							5,419	2	9
Sundry General Expenses ..							1,167	4	9
							12,533	12	4
Deficits in Cash Assets—									
Stores and Materials com-									
mandeered, &c. .. .. .							6,746	12	6
Live Stock and Vehicles com-									
mandeered, &c. .. .. .							402	5	6
Furniture commandeered, &c.							3	10	0
							7,152	8	0
							£60,736	17	4
CR.									
By Debit Balance for the period, carried to Appropriation Account									
NOTE.—This account does not include the value of the gold taken from the property by the Government of the late South African Republic during the above period (see Directors' Report).									
							£60,736	17	4

## APPROPRIATION ACCOUNT.

Dr.	£	s.	d.	£	s.	d.	£	s.	d.
To Balance of Expenditure and Revenue Account for the period									
October, 1899, to 31st December, 1901 .. .. .							£60,736	17	4
Balance, unappropriated, carried to Balance Sheet .. .. .							28,973	13	5
							89,710	10	9
CR.									
By Balance, unappropriated, as per Balance Sheet, 31st July, 1899							£43,739	0	1
Balance of Working Expenditure and Revenue Account, from									
1st August, 1899, to closing down of Mine in October, 1899							45,971	9	1
							£89,710	10	9

H. A. READ, Secretary.

G. ROULIOT, Acting Chairman.  
J. E. SHARP, Director.

HOWARD PIM, Chartered Accountant,  
C. L. ANDERSSON, Incorporated Accountant, } Auditors.

## COLONY OF NATAL.

## BOROUGH OF DURBAN MUNICIPAL LOAN.

## ISSUE OF £300,000 FOUR PER CENT. STOCK.

To be inscribed in the books of the Standard Bank of South Africa, Limited, 10 Clement's Lane, Lombard Street, London, E.C., transferable free of Stamp Duty.

Fixed price of Issue £103 10s. per cent.  
Interest payable 30th June and 31st December.  
Principal repayable 30th June, 1952.

THE STANDARD BANK OF SOUTH AFRICA, LIMITED, LONDON, as the duly appointed Financial Agents of the Municipality of Durban, will receive applications for £300,000 of Four per cent. Inscribed Stock, to be issued under Law 29, 1888, and Act 25 of 1901, passed by the Parliament of Natal.

The present statutory borrowing powers of the Municipality upon the security of the Town Lands, together with the Rents, Rates, and General Revenue of the Borough, amount to £1,774,000, of which sum £544,000 has been raised locally, £650,000 in London, and £580,000 over and above the present Loan still remains to be raised if and when required.

The objects of the present Loan are:—

The Extension of Electric Tramways, Electric Lighting and Water Supply, Further Bay Foreshore Reclamation, Suburban Sewerage, Hydraulic Power, Public Buildings, Central and other Drains.

With the present method of haulage by horses the Tramway receipts last year amounted to £31,870 and showed a profit on the year of £7,494. On one section of the tramway system horse traction is now superseded by electricity, and it is confidently believed that the change will result in a large increase in traffic and receipts.

The town proper and a large portion of the suburbs are already provided with an extensive and very satisfactory system of electric lighting, the receipts from which last year, amounting to £21,677, showed a profit of £4,352. There is also a very fine Esplanade along the Foreshore of the inner Bay just completed at a cost of nearly £80,000, and the town itself is also provided with an ample and efficient sewerage system.

The Water Works comprise a comprehensive gravitation scheme from the Umlaas River, with an excellent and almost unlimited source of supply. The works are of a most permanent character, consisting of tunnels through rock, strong masonry conduits, filter beds, large storage reservoirs, &c., all constructed with a view to a supply many years in advance of the present requirements, and costing up to end of last year a sum of £330,000. The revenue last year from Water Supply yielded £32,242, and after paying all expenses of upkeep and interest on capital expended left a profit for the year of £10,331.

The town of Durban, besides being a coaling station of rapidly growing importance, is the only seaport of the Colony of Natal and Zululand, and the natural outlet for a large portion of the adjoining territory of the Transvaal and the Orange River Colony. The number and tonnage of steamers and sailing vessels, exclusive of Transports, which entered the port during 1901 are as follows:

Number	Tonnage
945.	1,826,526.
The combined value of imports and exports through the port, excluding Army supplies, for the past three years averages £8,246,017 per annum.	
The total mileage of railways in the Colony of Natal amounts to 612, and Durban is in touch with the whole of the railway systems throughout South Africa.	
The population of the Borough of Durban is 57,000, which, as compared with five years ago, is an increase of 22,000 souls.	
The official valuation for rateable purposes of immovable property within the Borough, exclusive of Government, Railway, Harbour, and other exempted properties of very considerable value, was	
Five years ago .. .. .	£4,101,600
And for the current year it is .. .. .	6,748,410
And the valuation just completed for the year commencing 1st August next is approximately .. .. .	8,230,000
The assets of the Borough consist of lands unalienated, the value being based upon sworn valuation by a Government Appraiser .. .. .	
Waterworks .. .. .	330,099
Municipal Buildings, Bay Esplanade, Sinking Funds, Tramways, etc., etc. .. .. .	816,887
Sewerage Works .. .. .	153,272
Electric Light System .. .. .	91,833
	£2,949,083

exclusive of non-realizable assets. There are 49 miles of macadamised streets and roads in the Borough and many miles of paved and hardened pathways, besides other permanent improvements upon a similarly extensive scale, earning for the town a reputation for being one of the best ordered and most progressive Municipalities in South Africa. It is also the nearest British sea-port to Johannesburg, and it is from its healthiness and natural beauty becoming more and more a favourite sea-side resort for visitors from that important centre and other up-country districts.

The sources of revenue are:—

- (1) Rents of Town Lands and Buildings leased.
- (2) Markets.
- (3) Water Works.
- (4) Licences.
- (5) Tramways.
- (6) Supply of Electric Light Current.
- (7) Rating powers unlimited in extent enabling the Council to make and levy assessments on the freehold value of all immovable property within the Borough, which is therefore additional security for the payment of the Borough Debt and interest.

The actual Revenue from these sources for the past three years has been as follows:—

For the year 1899 .. .. .	£115,675
" 1900 .. .. .	185,508
" 1901 .. .. .	217,486
And the estimate .. .. .	230,275

The increased Revenue is indicative of the growth of the Borough and is in no way due to increased taxation, the Borough Rates of 2d. in the £ for General Rate and 1d. in the £ on the freehold values of immovable property for Water Rate having been the same as in the five preceding years.

Sinking Funds to provide for the repayment at due dates of the Borough Loans are created by Statute requiring the setting aside of one-fifth of the proceeds of all Town Lands alienated from time to time, which sums are further augmented by annual contributions from current Revenue.

The Sinking Funds now amount to £151,210, all invested bearing interest.

The Loan—for which Provisional Scrip Certificates will be issued after payment of the amount due on allotment, such Certificates being convertible into Inscribed Stock on presentation at the Standard Bank, London, so soon as they are paid in full—will bear interest at the rate of 4 per cent. per annum, payable half-yearly on the 30th June and 31st December, by Interest Warrant (which, if desired, can be sent per post at stock-holder's risk) payable at the Head Office of the Bank, 10 Clement's Lane, Lombard Street, London, E.C., or at the Branches of the Bank, at Durban or Cape Town. The first full half-year's interest will be paid 31st December, 1902.

The Stock will be inscribed in books to be kept by the Standard Bank of South Africa, Limited, London, and will be transferable without any charge. Application will be made in due course for a quotation upon the London Stock Exchange.

Applications in the form annexed to prospectus for sums of not less than £100 or multiples of £100 of Stock will be received at the Offices of the Bank, 10 Clement's

Lane, Lombard Street, London, E.C. The list of applications will be closed on or before Thursday, 13th inst.

No application will be received at less than £103 10s. for every £100 of stock.

In case of a partial allotment the balance of deposit will, so far as may be necessary, be applied towards the next instalment.

Payment will be required as follows:—

5	per cent. on application.
28½	per cent. on allotment.
40	per cent. on July 15th.
30	per cent. on August 15th.

103 10/-

Discount at rate of 3 per cent. per annum will be allowed for calls paid in anticipation.

In the event of the balance not being duly paid, the previous payments made thereon will be liable to forfeiture.

Copies of the Act constituting the Municipality of Durban, together with the Acts under which the present Loan is issued, and other documents relating thereto, can be seen at the Standard Bank of South Africa, Limited, London. Prospectuses and Forms of Application may be obtained from the Standard Bank of South Africa and also from Messrs. Whiteheads & Coles, 39 Throgmorton Street, E.C.

Standard Bank of South Africa, Limited,  
10 Clement's Lane, Lombard Street,  
London, E.C., June 7th, 1902.

## HUDDERSFIELD CORPORATION £3 per cent. REDEEMABLE STOCK (1940).

Interest payable half-yearly, 1st April and 1st October, at the Bank of England.

## FURTHER ISSUE OF STOCK sufficient to Raise the Sum of £500,000 Sterling.

Authorised by the provisions of the Huddersfield Corporation Acts, 1882 and 1897.

## PRICE OF ISSUE, £95 PER CENT.

The First Dividend, being a full Six Months' Interest, will be payable 1st October, 1902.

Trustees are authorised by the Trustee Act, 1893, to invest in this Stock, unless expressly forbidden by the instrument creating the Trust.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that, by arrangements made with the Corporation of Huddersfield, and in pursuance of resolutions of the Town Council, they are authorised to receive applications for such an amount of HUDDERSFIELD CORPORATION £3 per cent. REDEEMABLE STOCK as will be necessary to produce £500,000.

The Stock will be in addition to, and will rank *pari passu* with, the Huddersfield £3 per cent. Stock (1940) already created; so far as security is concerned it will also rank equally with all existing Redeemable Stock of the Corporation.

The Stock must be redeemed at par on 1st October, 1940. It may, however, be redeemed at par, at the option of the Corporation, on or after 1st October, 1920, but the Corporation will give six months' notice to the holders of the Stock before redeeming.

Of the proceeds of the present issue, about £400,000 is required for the redemption of various Loans running at higher rates of interest, and the balance in connection with Water, Tramway, Electricity Supply, Cemetery, and Markets undertakings, and for Street Improvements.

The Stock will be secured upon the Borough Fund and Rate, the latter of which is unlimited in amount, and also upon the Revenues of the Water, Gas, Tramways, Electricity Supply, Markets, and other undertakings of the Corporation, and of their other Properties.

The capital expenditure of the Corporation on their undertakings and properties producing Revenue shows a total of—

The Net Revenue from the above (exclusive of Rates) is .. .. .	£80,008
Non-revenue producing property:—	
Town Hall, Park, Sanitary Deposits, Hospitals, Sewerage Works and other Public Works of Improvement .. .. .	£801,156
Total authorised Borrowing Power of the Corporation .. .. .	£4,186,743
Existing Mortgage Debt (including £2,453,910 Stock already issued) .. .. .	£3,277,423
Unexhausted Borrowing Power .. .. .	£929,320

Fully three-fourths of the amount of the indebtedness of the Corporation is in respect of Revenue-producing undertakings, which yield an annual surplus equal to 3½ per cent. on the capital outlay. The Rateable value of the Borough is £403,394. The population was 95,047 at the date of the last census.

Sinking Funds are being regularly set aside for the redemption of the debt, under the supervision of the Local Government Board.

The Books of the Huddersfield Corporation 3 per cent. Redeemable Stock (1940) are kept at the Bank of England, where all assignments and transfers are made. Stock Certificates to Bearer of the denominations of £1,000, £500 and £100, with Coupons for half-yearly dividends attached, may be obtained in exchange for inscribed Stock, at the same rate of charge as in the case of Government Stock; and such Certificates may be re-inscribed into Stock at the will of the holder.

Transfers and Stock Certificates are free of Stamp Duty.

Dividends are paid half-yearly at the Bank of England (Interest Warrants being transmitted by post unless otherwise desired) on the 1st April and 1st October.

A full six months' dividend on the total nominal amount of the Stock will be payable on the 1st October, 1902.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, and at the Dividend Pay Office (Rotunda), Bank of England, Threadneedle Street, London, E.C. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100, and no allotment will be made of a less amount than £100 Stock; but the Stock once inscribed will be transferable in any sums which are multiples of a penny, as in Consols.

The dates at which the further payments on account of the Loan will be required are as follows:—

On Friday, the 20th June, 1902, £30 per cent.;  
On Thursday, the 24th July, 1902, £60 per cent.;

but the instalments may be paid in full, on and after the 20th June, under discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer will be issued in exchange for the provisional receipts. The Stock will be inscribed in the Bank's Books on or after the 24th July, 1902, but Scrip paid in full, in anticipation, may be inscribed forthwith.

Applications must be on printed forms, which can be obtained at the Chief Cashier's Office, Bank of England; at any of the Branches of the Bank of England; of Messrs. Mullens, Marshall & Co., 4 Lombard Street, London, E.C.; of the London and Yorkshire Bank, Limited, Huddersfield, the Corporation's Bankers; or of the Borough Treasurer, Town Hall, Huddersfield.

The List of Applications will be closed on or before Thursday, the 13th June, 1902.

BANK OF ENGLAND, LONDON,  
6th June, 1902.



# GENERAL MINING & FINANCE CORPORATION, LTD.

REGISTERED UNDER TRANSVAAL LAW.

Authorised Capital - - - - - £1,250,000,

Issued and Fully-Paid Capital - - - - - £1,000,000,

In Shares of £1 each, of which Nos. 1 to 1,000 are Founders' Shares.

## DIRECTORS.

GEORGE ALBU, Chairman and Managing Director in South Africa.  
LEOPOLD ALBU, Managing Director in London.  
EUGENE GUTMANN.  
MARTIN LUEBECK.

## MANAGERS.

JACOB FREUDENTHAL, Manager in London.  
A. J. SHARWOOD, Sub-Manager in Johannesburg.  
GUSTAV HERMANN, Manager in Berlin.  
MAXIM BAYER, Manager in Paris.

CONSULTING ENGINEER.—G. A. DENNY.

## SECRETARIES.

W. H. BETZ, Johannesburg. | F. W. CHAMBERS, London.

## AUDITORS.

THOMAS DOUGLAS, Johannesburg.  
W. S. OGLE and HEMMANT, London.

## SOLICITORS.

LANCE and HOYLE, Johannesburg. | N. HERBERT SMITH, London.

## BANKERS.

NATAL BANK, LIMITED, Johannesburg.  
LONDON AND WESTMINSTER BANK, LIMITED, London.  
DRESDNER BANK, London.  
DRESDNER BANK, Berlin.  
BANQUE DE FRANCE, Paris.

## OFFICES.

JOHANNESBURG: Grusonwerk Buildings, Marshall Square. P.O. Box 1,242.  
LONDON: Winchester House, Old Broad Street.  
BERLIN: 39-9 Behrenstrasse, W.  
Paris: 5 Rue Meyerbeer.

## ABRIDGED REPORT.

**CAPITAL AND FORMATION.**—The Corporation was formed on September 1, 1895, to acquire the assets and liabilities of the firm of Messrs. G. and L. Albu, consisting of the ownership and representation of extensive mining interests in the Transvaal, and generally to conduct the business of a Mining and Financial Company, registration being effected under the laws of the late South African Republic on December 30, 1895. The flotation was carried out privately, practically the whole of the share capital remaining, until recently, in the possession of the original subscribers. On January 16, 1902, the syndicate originally responsible for the formation of the company offered, out of its holding, 300,000 shares of the Corporation for public subscription by prospectus at the price of £2 5s. per share, the issue being considerably over applied for.

**HISTORY AND POLICY.**—The policy pursued during the first five years of the Corporation's existence was to build up and extend the business by utilising the Profit and Loss Account, Credit Balances in writing down the nominal value at which the share investments and assets stood in the books, and by the investment of the available working capital and the application of all profits earned up to 31st December, 1900, towards the acquisition of further extensive interests in the mines already under the management of the Corporation, and the purchase of other important mining properties; the outcome of these operations being the accumulation of further valuable assets, which, if realised at the Stock Exchange making-up prices at the date of the report, would yield large profits on the issued capital of the Corporation, covering the whole period of its existence. For the future, however, it is the intention of the Directors to aim at the distribution of regular dividends instead of applying the whole of the profits as heretofore for the purpose of reinvestment.

**ACCOUNTS.**—The realised net profit for the year ended the 31st December, 1901, after deducting all outgoings and providing for depreciation and bad debts, is £93,148 16s. 8d., which has been carried forward to the new account, in order that the new shareholders may participate equally with the original proprietors in the distribution of dividends. The share holdings have been taken into the balance-sheet either at cost or at the Stock Exchange making-up prices at the end of December, 1901, whichever was lower. The share investments, calculated at the Stock Exchange making-up prices of the end of December, 1901, show an amount of £1,079,313 in excess of the figures at which they stand in the books. This does not take into account the appreciation in the value of the holdings of claims and properties, which also stand in the Balance-sheet at cost price.

**ASSETS AND INVESTMENTS.**—The assets consist almost entirely of interests in mines and mining properties situated on the Witwatersrand Goldfields, the bulk of the share investments being in the seven mines identified with the Corporation and under its management. These Companies, whose total issued share Capitals amount to £2,100,000, are the:

MEYER and CHARLTON GOLD MINING COMPANY, Limited.  
ROODEPOORT UNITED MAIN REEF GOLD MINING COMPANY, Limited.  
NEW GOCH GOLD MINES, Limited.  
VAN RYN GOLD MINES ESTATE, Limited.  
AURORA WEST UNITED GOLD MINING COMPANY, Limited.  
CINDERELLA DEEP, Limited.  
NEW STEYN ESTATE GOLD MINES, Limited.

The combined area of their properties is 2,001 reef claims, exclusive of water-rights and bewaarplaatsen, ground north of the Reef outcrop, as also the 898 claims on the farm Doornkop, forming a portion of the Steyn Estate Property. The Corporation's holding in these Companies is 645,635 shares, standing in the books (for £821,057 13s. 10d., equal to 30½ per cent. of their total Capital, and representing an equivalent of about 550 mining claims on the Main Reef Series.

The investments in other Mining, Estate, Land, Financial, and Miscellaneous Companies are taken at £123,578 3s. 2d., and total 247,840 shares, while Mining Claims and Farms, Town Properties and Buildings appear in the Balance-sheet at £61,539 11s. 7d. Among these interests are 130 Main Reef unexploited Deep Level Claims in various parts of the Rand, and 36 claims in other districts, besides options to purchase large areas of prospective mining ground, 27,000 acres in extent, on what is regarded as the Eastern extension of the Main Reef Series. The Real Estate consists of stands and buildings in Johannesburg, mostly situated in the business centre of the town.

**NATIVE LABOUR.**—The various Companies under the management of the Corporation have joined the Witwatersrand Native Labour Association, which was formed with the object of recruiting and distributing native labour to the mines.

**GENERAL.**—After the restoration of peace it is intended to carry out schemes, already projected, for the general extension of operations at the mines, and should the anticipations of the Consulting Engineer as to the profits which will be earned by the mines under this policy of expansion be realised, it is evident that the large interests which the Corporation owns in the seven leading mines under its management should substantially increase in value. With the gradual renewal of confidence under the newly-established Government your Directors look forward to great activity in the development of the existing mines as well as in the prospecting of new mining fields in the Transvaal, the latter more particularly with the

object of tracing the extension of the Main Reef series. In anticipation of the discovery of the reef course in the East Rand District, options extending over lengthy periods were, before the war, secured by your Directors on certain farms whose total area is 27,000 acres. Prospecting by diamond drillings was proceeding when war was interrupted by the outbreak of hostilities.

Despite the complete state of disorganisation in the Transvaal owing to the war, considerable progress is now being made in the rehabilitation of the mining industry there, and the Directors point with some pride to the fact that the Corporation had the distinction of restarting gold production on the Rand at the Meyer and Charlton Mine on May 4th, 1901, in the presence of Lord Kitchener and his Staff.

The drain upon the resources of some of the mines under the management of your Corporation during the war will make it necessary in certain cases to provide additional funds for carrying out the projected schemes for their future working.

The destruction of a portion of the Van Ryn plant in January 1901 by the Boers led to a Mine Guard being formed, to the cost of which each of the mining groups contributed, and which, until its disbandment last October, was instrumental in preventing serious damage being done on the occasion of a second attack on the Van Ryn.

With the advent of peace and the restoration of normal conditions, your Directors look forward to a great and rapid expansion of the mining industry in the Transvaal. The Corporation, possessing as it does, a highly-trained technical and financial staff, acquainted with the conditions ruling in the country, and having at its command ample funds, is in a position to take advantage of opportunities for the profitable employment of capital; while the low prices at which the assets stand in the books afford a guarantee for the return of substantial profits to the shareholders.

**DIRECTORS AND AUDITORS.**—One of your Directors (Mr. Martin Luebeck) retires, but, being eligible, offers himself for re-election, while you will be requested to appoint Auditors in place of Mr. Thomas Douglas in Johannesburg, and Messrs. W. S. Ogle and Hemmant in London, and to fix the remuneration for the last audit.

GEORGE ALBU, Chairman and Managing Director in South Africa.

Johannesburg: 31st December, 1901.

## GENERAL MINING AND FINANCE CORPORATION, Ltd.

BALANCE-SHEET December 31, 1901.

Dr.	LIABILITIES.
To Capital Account—	
Authorised: 1,250,000 Shares of £1 each.	
1,000 Founders' Shares of £1 each.	
1,250,000	
Issued: 999,000 Shares of £1 each .. .. .	£999,000 0 0
1,000 Founders' Shares of £1 each .. .. .	1,000 0 0
Total Issue .. .. .	£1,000,000 0 0
Deposits .. .. .	397,617 4 6
Bills Payable .. .. .	5,000 0 0
Creditors (including Stock Bought, but not yet taken up) ..	159,237 17 2
Balance of Profit and Loss Account .. .. .	93,148 16 8
Contingent Liability—	
Uncalled Capital on Investment .. 8,499 13 0	£1,625,003 18 4
Cr.	ASSETS.
By Shares and Debentures—	
In Companies under the Management of	
the Corporation .. .. .	£821,057 13 10
In other Companies .. .. .	123,578 8 2
Claim Holdings, Real Estate, House Property in Johannesburg, and other Assets .. .. .	61,539 11 7
Office Furniture .. .. .	2,975 9 1
Advances against Securities (including Stocks and Shares taken in) .. .. .	239,499 1 7
Debtors (including Stocks sold, but not yet delivered) ..	224,572 5 1
Bills Receivable .. .. .	1,321 10 4
Cash in Bank and in hand .. .. .	150,459 12 8
	£1,625,003 18 4

## PROFIT AND LOSS ACCOUNT.

Dr.	£	s.	d.
To Depreciation and Bad Debts .. .. .	3,935	0	10
Managing Directors' Fees, Salaries of Staff at Johannesburg, London, Paris, and Berlin; Salaries of Engineering Staff; Rents, Stationery, Printing, Advertising, Travelling Expenses, Cable and General Expenses.			
Less amounts received .. .. .	27,616	3	7
Bearer Warrants .. .. .	918	11	9
Donations .. .. .	503	0	0
Balance .. .. .	93,148	16	8
	£126,118	12	10
Cr.	£	s.	d.
By Profit on Stocks and Shares realised .. .. .	111,657	15	6
Sundry Receipts, Commission, Interest, &c. .. .. .	14,460	17	4
	£126,118	12	10

W. H. BETZ, Secretary.

GEORGE ALBU,

Chairman and Managing Director in Johannesburg.  
LEOPOLD ALBU,  
Managing Director in London.

We certify that all our requirements as Auditors have been complied with, and we report that we have compared the above Balance-sheet with the Books and Vouchers of the Corporation in London, and in our opinion it is properly drawn up so as to exhibit a true and correct view of the Corporation's affairs as shown by the Books of the Corporation. The accounts received from South Africa incorporated therein are duly certified by the Johannesburg Auditor, Mr. Thomas Douglas, Chartered Accountant, who also certifies that he has examined each of the Securities as, at December 31, 1901, were in South Africa, the other Securities—viz., those in London—having been verified by ourselves. The whole of the Shares and Debentures are taken at, or under, average cost price, and in no case over the Making-up Prices of the Stock Exchange at the end-December Account, 1901. The Claim Holdings, Real Estate, and House Property are also taken at or under cost price.

(Signed) W. S. OGLE and HEMMANT,  
Chartered Accountants, Auditors.

90 Cannon Street, London, E.C., February 21, 1902.

# THE WOLHUTER GOLD MINES, LIMITED.

## DIRECTORS' REPORT

For the period extending from 1st November, 1898, to 31st October, 1901,

To be submitted at the Fourth Ordinary General Meeting of Shareholders, to be held in the Board Room, Exploration Buildings, Johannesburg, on Tuesday, 15th April, 1902.

GENTLEMEN,—Your directors beg to submit to you their Fourth Report, which deals with the period extending from November 1st, 1898, to the 31st October, 1901, together with the Financial Statements made up to the same date, and the Reports of the Consulting Engineer and the Manager.

A long interval has unavoidably elapsed since the last meeting of Shareholders, but, with the view of keeping you informed of the position of the Company, your Directors issued an Interim Report from Cape Town in June, 1900. The financial position to 31st December, 1899, was then dealt with as fully as possible, but it was pointed out that these figures were to be regarded as provisional, as some data were required which could not then be obtained from Johannesburg.

In the Interim Report, your Directors informed you that, consequent upon the disturbed state of the country, and the refusal of the late Boer Government to grant permission to the workmen to remain on the property, the mine was closed down on 2nd October, 1899. Particulars were also given of the arrangements made for the protection of the property, retention of the services of the Company's chief officials, and other points of interest.

It was also stated that up to that time (June, 1900) the news received from the Rand led your Directors to believe that the Company's property had not been interfered with. This was fully confirmed on the return of the Management in October, 1900.

### PROPERTY.

As explained in the Cape Town Report, the only change in the Company's property was the sale of 7988 claims to the Meyer and Charlton Gold Mining Company, Limited, for the sum of £405,000. The Company thus acquired the funds necessary to carry on the equipment and development of the Deep Level Shaft, without encroaching on working profits, and a contemplated issue of debentures became and remains unnecessary.

The Financial Statements show how much of this amount has been expended to October 31st, 1901.

Another question, referred to in the Cape Town Report, was the tender made to the late Government for the mining rights of Bewaarplaatsen and water-rights held by the Company, equal to 16'4515 claims.

### MINING AND REDUCTION OPERATIONS.

The Manager's Reports deal in the first place with the operations to the time of the outbreak of hostilities, and in the second with the war period.

From 1st November, 1898, to 30th September, 1899 (eleven months), 206,254 tons were mined, of which 63,289 tons, equal to 35'2 per cent. were discarded as waste. 144,165 tons were milled, as against 161,712 tons for previous twelve months. Of this tonnage 31'3 per cent. was from the South Reef, and the remainder from the Main Reef and Leaders, the proportion of South Reef being slightly lower than that of the previous year.

The average value of the mill rock was 8'94 dwts., and the recovery 7'68 dwts. fine gold, equal to 85'9 per cent., as against 8'5 dwts., and a recovery of 81'5 per cent. the preceding year.

The working results show as follows:—

Value of yield per ton milled .. .. .	£1 12 3'519
Cost per ton milled .. .. .	1 4 4'847
Profit per ton milled .. .. .	7 10'672

The working costs were increased by 1s. 3'05d., which the Management attributes to an inadequate supply of native labour and a narrowing of the reefs in the stopes then being worked.

The slimes plant was started in March, 1899, and, after the first two months, gave satisfactory results. This treatment added 4'94d. to the working costs, but returned a profit of 7'77d. 24,603 tons were treated, giving an average extraction for the last five months of 62'05 per cent.

The total tonnage of payable ore developed to 31st October, 1901, was 108,557 tons, having an average value of 11 dwts. over the stoping width. The manager states that this reserve is smaller than might have been expected, owing to the fact that the poor zone encountered below the 7th Level extended to a greater depth than was originally anticipated.

Your attention is called to the development of the 10th level of the Deep Level Shaft, where the Main Reef Series was intersected. Both Main and South Reefs were disturbed on account of the proximity of the dyke coming from the east. But the reef values for the 886 ft. driven on the South Reef were distinctly encouraging, the average being 16'3 dwts. over 23'6 ins.

The surface equipment at the Deep Level Shaft was restarted early in 1901, and completed in June that year. The repairs to the Machinery and Plant necessary after the long period of enforced idleness have been completed.

### FINANCIAL.

From the Revenue and Expenditure Account submitted to you, it will be seen that the profit on working from 1st November, 1898, to 30th September, 1899 (eleven months), was £56,868 11s. This amount is carried to the Appropriation Account, in which the balance brought forward from 31st October, 1898, is also shown.

Sundry revenue, derived from interest on fixed deposits, rents and rebate on freight of gold, and amounting to £9,419 13s. 10d., is also shown in this account. Against this the following items are charged, viz.:—

(a) Dividend No 4 of 24 per cent., equal to 2s. per share, declared 14th December, 1898, and absorbing .. .. .	£21,500 0 0
(b) War Expenditure .. .. .	34,606 5 5

comprising retention pay to officials, cost of Mine Police and Mine Guard, stores lost and commandeered, mine pumping, office expenses, and the cost of putting the machinery and plant in order.

(c) The sum of £19,198 11d. written off for depreciation in the following manner:—

Buildings .. .. .	£2,343 7 4
Machinery and Plant .. .. .	12,196 11 8
Cyanide Plant .. .. .	2,077 18 11
Slimes Plant .. .. .	625 6 7
Slimes Dam .. .. .	1,466 17 9
Railway Coal Siding .. .. .	409 17 8
Office Furniture .. .. .	70 8 0
Live Stock, etc. .. .. .	8 14 6
	£19,198 11 11

The balance to the credit of Appropriation Account was thus arrived at, viz.:—

Credit Balance from 31st October, 1898 .. .. .	£51,353 13 1
Balance from Revenue and Expenditure Account .. .. .	56,868 11 0
Sundry Revenue .. .. .	9,419 13 10
Less:—	
Depreciation .. .. .	£19,198 11 11
Dividend No. 4 .. .. .	21,500 0 0
War Expenditure .. .. .	34,606 5 5
Balance carried forward .. .. .	42,337 10 7
	£117,641 17 11
	£117,641 17 11

CAPITAL EXPENDITURE.—During the period under review the following outgoings were incurred under this head, viz.:—

Buildings .. .. .	£1,445 3 4
Machinery and Plant .. .. .	38,150 10 0
Cyanide Plant .. .. .	391 14 10
Slimes Plant .. .. .	5,768 16 3
Dams and Reservoirs .. .. .	2,608 7 1
Mine Development .. .. .	36,118 2 9
Deep Level Development .. .. .	19,194 18 6
East Incline Shaft .. .. .	1,719 8 8
Main Incline Shaft .. .. .	3,439 15 10
Railway Coal Siding .. .. .	757 3 0
Railway Rolling Stock .. .. .	2,525 0 2
Water Supply .. .. .	1,000 0 0
	112,019 0 5
Less Development Redemption —144,165 tons at 5s. .. .. .	36,041 5 0
	76,877 15 5
Amount due on Capital Account to 31st October, 1898 .. .. .	16,821 10 3
	93,699 5 8
Less Live Stock commandeered and written off to War Expenditure .. .. .	£283 8 9
Depreciation .. .. .	19,198 11 11
	19,481 10 8
	£74,217 15 0

Deducting this expenditure from the amount of £105,000 realised by the sale of claims, there was a balance of £30,782 5s., to meet further expenditure.

This balance of £30,782 5s., together with the balance of 42,337 10s. 7d. to credit of Appropriation Account, gave a total of £73,119 15s. 7d., of which £57,775 16s. 10d. was represented by cash, and the balance by "Gold Commandeered," Stores, and Sundry Debtors.

GOLD COMMANDEERED.—This asset represents the value of the gold commandeered by the late Government before the declaration of war. In a test case before the Court of Appeal, judgment was given against the Insurance Companies; but, an appeal having been noted, the question still remains *sub judice*.

TAX ON PROFITS.—As no pronouncement has yet been made in regard to this question by the Government, the matter has, of necessity, to remain in suspense.

VIERFONTEIN SYNDICATE.—This asset, amounting to £1,000 sterling represents the Company's contribution to a scheme to provide a temporary water supply for the mines extending from the East Rand Proprietary Mines to the Paarl Central, and formulated prior to the war.

RAILWAY ROLLING STOCK.—In August, 1900, the Imperial Military Railways authorities pointed out to the Mining Companies that a considerable amount of rolling stock was in the hands of the Boer forces. If this were damaged it would probably lead to the hampering of the industry on the resumption of work. As it was not within the province of the Military Authorities to provide for more than the requirements of the campaign, the purchase by the Companies of sufficient rolling stock to meet the coal requirements was suggested. This was agreed to, your Company's participation being to the extent of four 30-ton trucks and four-fifteenths of a locomotive. The amount paid to 31st October, 1901, on this account was £2,525 0s. 2d.

NATIVE LABOUR ASSOCIATION.—Your Company joined the present Association on its formation at the end of 1900. As you are aware, it has for its object the better regulation of the labour supply; and your Directors, having confidence in the management, feel sure that this end will be achieved in due time.



**EDUCATION SCHEME.**—In March, 1899, the Chamber of Mines proposed a scheme for the establishment of schools along the reef. The guarantee asked for from your Company was £250 per annum for three years. Your Directors consented to the scheme, but hostilities commenced before the proposal was carried into effect.

**DIRECTORATE.**—On the resignation of Mr. H. Duval, Mr. Francis Drake was appointed as a Director of the Company. This appointment will be submitted for your confirmation.

All the members of your Board retire from office, in accordance with the Articles of Association, but they are eligible and offer themselves for re-election. The retiring Directors are Messrs. H. J. King, C. S. Goldmann, F. Eckstein, G. Farrar, J. Berlein, J. G. Currey, F. Drake, W. T. Graham, and F. M. Wolhuter.

**FINANCE COMMITTEE.**—You will be asked to pass the customary resolution providing for the special remuneration of the Finance Committee of your Board.

**AUDITORS.**—The retiring Auditors are Messrs. George Hesse and A. Eckhart-Beckmann, and these gentlemen are eligible for re-election. You will be required to fix their remuneration for past services, and also to elect Auditors for the current year.

In conclusion, your Directors desire to express their appreciation of the services rendered by the Acting Consulting Engineer, Manager, Secretary and Staff during the period of disquietude which has elapsed since your last meeting.

We are, Gentlemen,

Obediently yours,

W. ADYE, Acting Chairman.

R. W. SCHUMACHER,  
J. G. CURREY,  
W. T. GRAHAM, } Directors.

Johannesburg: 4th April, 1902.

### BALANCE SHEET, 31st October, 1901.

LIABILITIES.				
	£	s. d.	£	s. d.
To Capital (£15,000 shares of £4 each, fully paid up)			860,000	0 0
Meyer and Charlton Claim account—				
Amount received from sale of 7'9685 Claims..	105,000	0 0		
Less Expended on Capital account .. ..	74,217	15 0		
			30,782	5 0
Sundry Creditors—				
Due to Contractors .. ..	41	17 2		
Merchants' accounts unpaid .. ..	328	7 10		
Sundry accounts .. ..	2,086	13 1		
			2,656	18 1
Dividend No. 1—				
Wolhuter G. M. Co. .. ..			50	16 4
Balance—				
To Appropriation account .. ..			42,337	10 7
			£935,827	10 0
<hr/>				
ASSETS.				
	£	s. d.	£	s. d.
By Property—				
Mining Claims, Mynpacht and Water-rights..	611,151	18 10		
Less Received from Meyer & Charlton for sale of 7'9685 Claims .. ..	105,000	0 0		
			506,151	18 10
Property Realisation account—				
Amount received as per contra .. ..	105,000	0 0		
Less Expended on Capital account .. ..	74,217	15 0		
			30,782	5 0
Buildings .. ..	23,318	16 5		
Machinery and Plant .. ..	120,530	5 7		
Cyanide Plant.. ..	11,775	0 7		
Slimes Plant .. ..	12,078	0 3		
Dams and Reservoirs .. ..	9,120	9 0		
			176,822	11 10
Mine Development .. ..	74,755	4 7		
Deep Level Development .. ..	19,194	18 6		
Main Vertical Shaft .. ..	15,490	3 7		
East Incline Shaft .. ..	13,537	10 9		
Main Incline Shaft .. ..	15,436	14 9		
			138,414	13 2
Railway Coal Siding.. ..	3,688	19 0		
Share in Railway Rolling Stock .. ..	2,525	0 2		
Surface Fencing .. ..	88	0 0		
Office Furniture .. ..	281	12 0		
			6,583	11 2
Rand Native Labour Association Shares .. ..	245	0 0		
Vierfontein Syndicate, Ltd. .. ..	1,000	0 0		
			1,245	0 0
Bearer Share Warrants .. ..	796	5 6		
Claim Licenses and Gold Insurance (paid in advance) .. ..	137	19 4		
Sundry Debtors, &c. .. ..	3,110	4 5		
Stores on hand .. ..	7,063	13 8		
			11,108	2 11
Gold Commandeered.. ..			6,943	10 3
Cash, Standard Bank—Fixed Deposit .. ..	65,000	0 0		
Interest on above .. ..	910	0 0		
At Mine Office .. ..	780	10 7		
At London Office .. ..	22	7 10		
Standard Bank (Dividend No. 1, Wolhuter G. M. Co.) .. ..	50	16 4		
			66,763	14 9
Less Standard Bank, Overdraft—				
Current Account.. ..	£2,167	17 11		
Advance against Gold Commandeered to be refunded .. ..	6,820	0 0		
			8,987	17 11
			57,775	16 10
			£935,827	10 0

H. G. L. PANCHAUD, Secretary.

We hereby certify that we have examined the Books and Vouchers of the Wolhuter Gold Mines, Ltd., for the period ended October 31st, 1901, and that the Balance Sheet and Appropriation Account represent a true and correct statement of the Company's affairs on that date.

W. ADYE, Acting Chairman.  
J. G. CURREY,  
W. T. GRAHAM,  
R. W. SCHUMACHER, } Directors.

GEO. HESSE, Incorporated Accountant,  
A. ECKART-BECKMANN, } Auditors.

### EXPENDITURE AND REVENUE ACCOUNT for period ended 2nd October, 1899.

	£	s. d.	£	s. d.
To Mining Expenses .. ..	68,640	12 8		
Hauling and Pumping Expenses .. ..	10,293	6 8		
Tramming, Crushing and Sorting.. ..	9,861	15 4		
Milling Expenses .. ..	22,282	13 1		
Cyaniding Sands .. ..	14,144	6 11		
Cyaniding Slimes .. ..	2,968	13 11		
			128,191	8 7
Development Redemption, 144,165 tons milled at 5s. per ton .. ..			36,041	5 0
Charges, including Secretary's Salary, Directors' Fees, and Auditors' Fees, &c. .. ..	1,989	3 4		
Claim Licenses .. ..	460	12 10		
Fire and Life Insurances, including Company's subscription to Employees' Benefit Society ..	1,577	2 10		
Cables, Telegrams and Postages, Stationery, Printing and advertising .. ..	545	19 7		
London Office and Paris Agency .. ..	1,570	13 9		
Legal Expenses .. ..	370	3 1		
Native Labour Expenses .. ..	2,092	11 6		
Sundry Expenditure .. ..	1,141	2 5		
Building and Surface Maintenance .. ..	1,928	6 1		
			11,676	15 5
Balance Profit on Working, to Appropriation Account .. ..			56,868	11 0
			£232,778	0 0

	£	s. d.	£	s. d.
By Gold Account—				
Mill, 33,229'90 fine ozs. from 144,165 tons milled Cyanide, 20,374'8 fine ozs. from 105,650 tons treated .. ..	139,598	19 1		
Slimes, 1,823'25 fine ozs. from 24,603 tons treated .. ..	85,539	2 0		
	7,639	18 11		
			232,778	0 0

W. ADYE, Acting Chairman.  
J. G. CURREY,  
W. T. GRAHAM,  
R. W. SCHUMACHER, } Directors.

H. G. L. PANCHAUD, Secretary.

Examined and found correct.  
GEO. HESSE,  
Incorporated Accountant, } Auditors.  
A. ECKART-BECKMANN, }

### APPROPRIATION ACCOUNT TO 31st OCTOBER, 1901.

	£	s. d.	£	s. d.
To Depreciation—				
Buildings .. ..	2,342	7 4		
Machinery and Plant .. ..	12,196	11 2		
Cyanide Plant .. ..	2,077	18 11		
Slimes Plant.. ..	625	6 7		
Slimes Dam .. ..	1,466	17 9		
Railway Coal Siding .. ..	409	17 8		
Office Furniture .. ..	70	8 0		
Live Stock, Vehicles, &c. .. ..	8	14 6		
			19,198	1 11
Dividend No. 4—				
of 2½ per cent. declared 14th December, 1898 ..			21,500	0 0
War Expenditure—				
Retention Pay, Mine Salaries, European and Native Wages .. ..	10,639	16 8		
Mine Guards Regimental Pay .. ..	2,207	19 11		
Special Mines Police .. ..	1,333	13 0		
Mines Fund .. ..	330	6 10		
Unwatering Main Vertical Shaft .. ..	728	16 11		
Machinery and General Maintenance .. ..	4,887	7 3		
Mine Sanitation, Compound Expenses, Native Food, Stable Expenses, Native Passes, Mine Charges, &c. .. ..	3,171	8 6		
Live Stock, Vehicles and Harness, Gelatine and Stores, Commandeered .. ..	2,739	7 10		
Mine Pumping .. ..	2,533	2 6		
Charges including Secretary's Salary, Directors' Fees, London Office and Paris Agency, Claim Licenses, Stationery, Printing and Advertising, General Charges, &c., for period 3rd October, 1899, to 31st October, 1901 .. ..	6,034	6 0		
			34,605	5 5
Balance .. ..			42,337	10 7
			117,641	17 11
By Balance brought forward from 31st October, 1898 .. ..				
Interest on Fixed Deposits, &c. .. ..	51,353	13 1		
Rents and Sundry Revenue .. ..	7,675	1 6		
Freight Rebate on Gold Shipped .. ..	1,360	11 9		
	375	0 7		
Balance from Revenue and Expenditure Account, being Profit on Working from 1st November, 1898, to 2nd October, 1899 .. ..			56,868	11 0
			£117,641	17 11

W. ADYE, Acting Chairman.  
J. G. CURREY,  
W. T. GRAHAM,  
R. W. SCHUMACHER, } Directors.

H. G. L. PANCHAUD, Secretary.

Examined and found correct.  
GEO. HESSE, Incorporated Accountant, } Auditors.  
A. ECKART-BECKMANN, }

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